

# UBS AG

Standalone financial statements and regulatory  
information for the year ended 31 December 2024



**UBS**

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To the General Meeting of  
UBS AG, Zurich and Basel

Basel, 14 March 2025

## Report of the statutory auditor

### Report on the audit of the financial statements



#### Opinion

We have audited the financial statements of UBS AG (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements comply with Swiss law and the Company's articles of incorporation.



#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

#### Valuation of investments in subsidiaries and other participations

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**Area of focus**

As of 31 December 2024, the carrying amount of UBS AG's investments in subsidiaries and other participations is USD 73.1 billion. Investments in subsidiaries and other participations are equity interests that are held to carry on the business of UBS AG or for other strategic purposes. They include all subsidiaries directly held by UBS AG through which UBS AG conducts its business on a global basis.

The investments are measured individually and carried at cost less impairment. The carrying amount is tested for impairment annually, with the recoverable amount being determined using a discounted dividend model.

Due to the inherent uncertainties in valuing investments in subsidiaries, including forecasting and management's judgments, and considering the significance of the account we identified this area as a key audit matter.

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**Our audit response**

Our audit procedures included the review of management's process over the valuation of investments in subsidiaries and other participations, including impairment tests.

We obtained an understanding and evaluated the relevant controls addressing the identified risks and tested the design and operating effectiveness of these controls. Our focus was on controls over the review of the valuation models and the estimation of future cashflows, as well as governance and oversight over management's valuation process.

We assessed the appropriateness of the valuation methodology, taking into account the nature of the investment and the underlying business. With the support of valuation specialists, we assessed the assumptions and methodologies used by management, to determine the recoverable amount of the investment in subsidiaries and other participations.

We also assessed the relevant disclosures regarding investments in subsidiaries and other participations (within note 4 to the financial statements).

## Valuation of complex or illiquid instruments at fair value

<b>Area of focus</b>	<p>At 31 December 2024, UBS AG held financial assets and liabilities measured at fair value, including financial instruments that did not trade in active markets. These instruments are reported within the following accounts: financial assets and liabilities at fair value held for trading, derivative financial instruments, financial assets at fair value not held for trading, debt issued designated at fair value, brokerage payables designated at fair value, and other financial liabilities designated at fair value. In determining the fair value of these financial instruments, the Company used valuation techniques, modelling assumptions, and estimates of unobservable market inputs which required significant management judgment.</p> <p>Auditing management's judgments and assumptions used in the estimation of the fair value of these instruments was complex due to the highly judgmental nature of valuation techniques, key modelling assumptions and significant unobservable inputs. Auditing the valuation of complex or illiquid instruments at fair value included consideration of any incremental risks arising from the impact of current macroeconomic influences on valuation techniques and inputs, such as geopolitics and inflation. The valuation techniques that required especially complex judgement included discounted cash flow and earnings-based valuation techniques. Highly judgmental modelling assumptions result from a range of different models or model calibrations used by market participants. Valuation inputs which were particularly complex and subjective included those with a limited degree of observability and the associated extrapolation, interpolation or calibration of curves using limited and proxy data points. Examples of such inputs included unobservable credit spreads and bond prices, interest rate and FX correlation and equity volatility.</p>
<b>Our audit response</b>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over management's financial instrument valuation processes, including controls over market data inputs, model and methodology governance, and valuation adjustments.</p> <p>We tested the valuation techniques, models and methodologies, and the inputs used in those models, as outlined above, by performing an independent revaluation of certain complex or illiquid financial assets and liabilities with the support of specialists. We used independent models and inputs and compared inputs to available market data among other procedures. We also independently challenged key judgments in relation to a sample of fair value adjustments.</p> <p>We also assessed management's disclosures regarding fair value measurement (within Notes 15, 16a and 16b to the financial statements).</p>

## Expected credit losses

<b>Area of focus</b>	UBS AG applies in its standalone financial statements the ECL approach which is used in its consolidated financial statements under the IFRS Accounting Standards.
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ECL is recognized for financial assets measured at amortized cost, fee and lease receivables, claims arising from Group-internal funding presented as Funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity, guarantees, irrevocable loan commitments, revolving revocable credit lines, and forward starting reverse repurchase and securities borrowing agreements. The allowances and provisions for ECL consists of exposures that are in default which are individually evaluated for impairment ("stage 3" as well as losses inherent in the loan portfolio that are not specifically identified ("stage 1 and stage 2"). Management's ECL estimates represent the difference between contractual cash flows and those the Company expects to receive, discounted at the effective interest rate. The method used to calculate ECL is based on a combination of the following principal factors: probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD").

Auditing management's estimate of the allowances and provisions for ECL was complex due to the highly judgmental nature of forward-looking economic scenarios that form the basis of the ECL calculation, their probability weightings, post-model adjustments, and the credit risk models used to estimate stage 1 and stage 2 ECL. The macroeconomic developments during 2024, including persisting geopolitical tensions and inflation, contributed to further uncertainty and complexity in estimating ECL. As a result, the ECL estimation required higher management judgement, specifically within the following three areas: (i) scenario selection, including assumptions about the scenario severity, underlying macroeconomic variables, and the number of scenarios necessary to sufficiently cover the bandwidth of potential outcomes, as well as related scenario weights (ii) credit risk models, since the output from historic data based models may not be indicative of current or future conditions; and (iii) post-model adjustments.

Additionally, auditing the measurement of individual ECL for stage 3 was complex due to the high degree of judgment involved in management's process for estimating ECL based on assumptions. These assumptions take into account expected future cash flows from collateral and other credit enhancements or expected payouts from bankruptcy proceedings for unsecured claims and, where applicable, time to realization of collateral and the seniority of claims.

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**Our audit  
response**

We obtained an understanding, evaluated the design and tested the operating effectiveness of management's controls over the ECL estimate, including management's choice of forward-looking economic scenarios used to measure ECL and the probability weighting assigned to such scenarios. We evaluated management's methodologies and governance controls for developing and monitoring the economic scenarios used and the probability weightings assigned to them, and selected post-model adjustments. Supported by specialists, we assessed the key macroeconomic variables used in the forward-looking scenarios, such as real gross domestic product growth, unemployment rate, interest rates and house price indices, and evaluated the modelled correlation and translation of those macroeconomic factors to the ECL estimate. We further assessed the appropriateness of the post-model adjustments by considering management's governance process, assumptions used and sensitivity analysis.

We also obtained an understanding, evaluated the design and tested the operating effectiveness of controls over credit risk models used in the ECL estimate, including controls over the completeness and accuracy of data flow and calculation logic in the ECL calculation. With the support of specialists, on a sample basis, we performed an evaluation of management's models and tested the model outcomes by inspecting model documentation, reperforming model calculations, and comparing data used as inputs to management's forecast to external sources, among other procedures.

For the measurement of stage 3, we obtained an understanding, evaluated the design and tested the operating effectiveness of controls over management's process, including an evaluation of the assumptions used by management regarding the future cash flows from debtors' continuing operations and/or the liquidation of collateral. Supported by specialists in certain areas, we additionally tested collateral valuation, cash flow assumptions and exit strategies by performing inquiries of management, inspecting underlying documents, such as loan contracts, financial statements, covenants, budgets and business plans, and by re-performing discounted cash flow calculations among other procedures, on a sample basis.

We also assessed management's disclosures regarding financial assets at amortized cost and other positions in scope of expected credit loss measurement (within Notes 13a to 13e to the financial statements).

## Legal provisions

**Area of focus** UBS AG operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcomes may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the legal provisions which have been established.

Auditing management's assessment of legal provisions was complex and judgmental due to the significant subjectivity involved in management's estimate of the amount and probability that an outflow of resources will be required for existing legal matters, including inquiries regarding cross-border wealth management businesses. The legal provisions for these matters are based on management's estimation of the amount and likelihood of the occurrence of certain scenarios.

**Our audit response** We obtained an understanding, evaluated the design and tested the operational effectiveness of management's controls over the legal provision process. Our procedures included testing management's review of the accuracy of the inputs to the estimation of the amount and likelihood of the occurrence of certain scenarios.

Where appropriate, we assessed the methodologies on which the provision amounts were based, recalculated the provisions and tested the underlying information. We inspected internal and external legal analyses of the matters supporting the judgmental aspects impacted by legal interpretations. We obtained correspondence directly from external legal counsel to assess the information provided by management and performed inquiries with external counsel as necessary. We also assessed the appropriateness of the accounting treatment for the remeasurement of legal provisions.

We also assessed management's disclosure regarding legal provisions (within Note 13b to the financial statements).



## Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





### **Board of Directors' responsibilities for the financial statements**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework for banks, the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

## **Report on other legal and regulatory requirements**



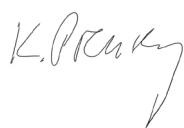
In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd



Maurice McCormick  
Licensed audit expert  
(Auditor in charge)



Kristina Prenrecaj  
Licensed audit expert

# UBS AG standalone financial statements (audited)

## Income statement

	Note	USD m		CHF m	
		For the year ended		For the year ended	
		31.12.24	31.12.23	31.12.24	31.12.23
Interest and discount income		30,753	18,473	27,217	16,540
Interest and dividend income from trading portfolio		4,063	2,664	3,607	2,389
Interest and dividend income from financial investments		1,544	1,216	1,364	1,089
Interest expense		(39,684)	(24,683)	(35,129)	(22,104)
Gross interest income		(3,324)	(2,330)	(2,940)	(2,086)
Credit loss (expense) / release	13	(206)	(13)	(179)	(13)
Net interest income		(3,531)	(2,343)	(3,120)	(2,099)
Fee and commission income from securities and investment business and other fee and commission income		4,256	2,435	3,760	2,193
Credit-related fees and commissions		330	125	292	111
Fee and commission expense		(1,041)	(705)	(920)	(632)
Net fee and commission income		3,545	1,855	3,132	1,672
Net trading income	3	9,451	7,253	8,334	6,527
Net income from disposal of financial investments		68	43	52	38
Dividend income from investments in subsidiaries and other participations	4	6,275	5,430	5,730	4,862
Income from real estate holdings		463	405	409	363
Sundry ordinary income	5	2,814	1,596	2,470	1,426
Sundry ordinary expenses	5	(800)	(407)	(700)	(366)
Other income from ordinary activities		8,821	7,068	7,960	6,323
Total operating income		18,286	13,832	16,307	12,422
Personnel expenses	6	5,511	3,408	4,868	3,063
General and administrative expenses	7	8,097	4,118	7,144	3,684
Subtotal operating expenses		13,608	7,526	12,012	6,747
Impairment of investments in subsidiaries and other participations	4	543	3,715	500	3,343
Depreciation, amortization and impairment of property, equipment, software and intangible assets		1,028	765	907	687
Changes in provisions for litigation, regulatory and similar matters, and other provisions	8	1,078	33	942	29
Total operating expenses		16,258	12,040	14,361	10,805
Operating profit		2,028	1,792	1,946	1,617
Extraordinary income	9	4,211	34	3,693	32
Extraordinary expenses	9	600	2	505	2
Tax expense / (benefit)	10	501	310	451	283
<b>Net profit / (loss)</b>		<b>5,138</b>	<b>1,515</b>	<b>4,684</b>	<b>1,364</b>

## Balance sheet

		USD m		CHF m	
	Note	31.12.24	31.12.23	31.12.24	31.12.23
<b>Assets</b>					
Cash and balances at central banks	13	69,614	49,449	63,217	41,620
Due from banks	13, 24	96,243	56,082	87,399	47,204
Receivables from securities financing transactions	11, 13, 24	117,338	69,381	106,555	58,398
Due from customers	12, 13, 24	148,955	107,463	135,266	90,451
Funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity <sup>1</sup>	12, 13, 24	43,652	29,380	39,640	24,729
Mortgage loans	12, 13	8,438	5,116	7,662	4,306
Trading portfolio assets	14	148,686	124,682	135,022	104,943
Derivative financial instruments	15	21,941	10,056	19,925	8,464
Financial investments	16	39,850	40,874	36,188	34,403
Accrued income and prepaid expenses	13	4,194	3,000	3,808	2,525
Investments in subsidiaries and other participations	4	73,103	48,090	66,385	40,477
Property, equipment and software		5,364	5,049	4,871	4,250
Other assets	12, 13, 17	13,918	9,905	12,638	8,336
<b>Total assets</b>		<b>791,297</b>	<b>558,527</b>	<b>718,576</b>	<b>470,106</b>
<i>of which: subordinated assets</i>		<i>34,918</i>	<i>20,183</i>	<i>31,709</i>	<i>16,988</i>
<i>of which: subject to mandatory conversion and / or debt waiver</i>		<i>33,344</i>	<i>19,250</i>	<i>30,279</i>	<i>16,202</i>
<b>Liabilities</b>					
Due to banks	24	87,538	62,428	79,493	52,545
Payables from securities financing transactions	11, 24	42,638	23,774	38,720	20,011
Due to customers	24	227,493	147,388	206,587	124,055
Funding received from UBS Group AG measured at amortized cost	21, 24	113,898	70,620	103,431	59,440
Trading portfolio liabilities	14	29,316	27,280	26,622	22,961
Derivative financial instruments	15	14,005	16,921	12,718	14,242
Financial liabilities designated at fair value	14, 20	102,901	80,859	93,444	68,058
<i>of which: funding received from UBS Group AG</i>	20, 21, 24	<i>4,998</i>	<i>2,711</i>	<i>4,539</i>	<i>2,282</i>
Bonds issued	21	72,673	67,144	65,994	56,514
Accrued expenses and deferred income		8,230	5,474	7,474	4,608
Other liabilities	17	5,196	1,755	4,718	1,475
Provisions	13	3,101	2,008	2,816	1,690
<b>Total liabilities</b>		<b>706,989</b>	<b>505,650</b>	<b>642,016</b>	<b>425,600</b>
<b>Equity</b>					
Share capital	22	386	386	380	380
Statutory capital reserve		65,627	36,334	60,185	35,655
<i>of which: capital contribution reserve<sup>2</sup></i>		<i>77,661</i>	<i>22,190</i>	<i>70,626</i>	<i>23,936</i>
<i>of which: other statutory capital reserve</i>		<i>(12,034)</i>	<i>14,144</i>	<i>(10,441)</i>	<i>11,719</i>
Voluntary earnings reserve		13,157	14,642	11,311	7,107
Net profit / (loss) for the period		5,138	1,515	4,684	1,364
<b>Total equity</b>		<b>84,308</b>	<b>52,877</b>	<b>76,560</b>	<b>44,506</b>
<b>Total liabilities and equity</b>		<b>791,297</b>	<b>558,527</b>	<b>718,576</b>	<b>470,106</b>
<i>of which: subordinated liabilities</i>		<i>121,588</i>	<i>77,573</i>	<i>110,414</i>	<i>65,293</i>
<i>of which: subject to mandatory conversion and / or debt waiver</i>		<i>120,865</i>	<i>77,012</i>	<i>109,757</i>	<i>64,820</i>

<sup>1</sup> Represents the Swiss GAAP carrying amount of instruments qualifying as total loss-absorbing capital at the level of the respective subsidiaries. <sup>2</sup> The amount of the capital contribution reserve represents Credit Suisse AG's capital contribution reserve and nominal share capital as of 31 December 2023 transferred upon the merger of UBS AG and Credit Suisse AG, in addition to the existing capital contribution reserve of USD 22.2bn of UBS AG. Refer to Note 2c for more information. The amount of the capital contribution reserve is subject to formal review and confirmation by the Swiss Federal Tax Administration.

## Balance sheet (continued)

	USD m		CHF m	
	31.12.24	31.12.23	31.12.24	31.12.23
<b>Off-balance sheet items</b>				
<b>Contingent liabilities, gross</b>	<b>34,989</b>	31,360	<b>31,773</b>	26,395
Sub-participations	(1,141)	(990)	(1,036)	(834)
<b>Contingent liabilities, net</b>	<b>33,848</b>	30,369	<b>30,737</b>	25,562
<i>of which: guarantees to third parties related to subsidiaries</i>	<i>8,389</i>	<i>6,362</i>	<i>7,618</i>	<i>5,355</i>
<b>Irrevocable loan commitments, gross</b>	<b>44,469</b>	19,900	<b>40,382</b>	16,749
Sub-participations	(26)	(8)	(24)	(7)
<b>Irrevocable loan commitments, net</b>	<b>44,443</b>	19,892	<b>40,359</b>	16,743
<b>Forward starting transactions<sup>1</sup></b>	<b>101,465</b>	102,122	<b>92,140</b>	85,955
<i>of which: forward starting reverse repurchase agreements</i>	<i>64,036</i>	<i>63,527</i>	<i>58,151</i>	<i>53,470</i>
<i>of which: repurchase agreements</i>	<i>37,428</i>	<i>38,595</i>	<i>33,989</i>	<i>32,485</i>
<b>Liabilities for calls on shares and other equity instruments</b>	<b>5</b>	5	<b>4</b>	4

<sup>1</sup> Cash to be paid in the future by either UBS AG or the counterparty.

## Off-balance sheet items

Contingent liabilities include indemnities and guarantees issued by UBS AG for the benefit of subsidiaries and creditors of subsidiaries.

Where the indemnity amount issued by UBS AG is not specifically defined, the indemnity relates to the solvency or minimum capitalization of a subsidiary, and therefore no amount is included in the table above.

### Joint and several liability – value-added tax

UBS AG is jointly and severally liable for the combined value-added tax (VAT) liability of UBS entities that belong to the VAT group of UBS in Switzerland. This contingent liability is not included in the table above.

### Guarantees – UBS Europe SE

Following the combined UK business transfer and cross-border merger of UBS Limited into UBS Europe SE in March 2019, UBS AG issued a guarantee for the benefit of counterparties of UBS Europe SE's investment banking business, covering transactions subject to master netting agreements.

A similar guarantee that UBS AG issued in 2003 for the benefit of each counterparty of UBS Limited also continues to be effective. This guarantee covers transactions in accordance with and contemplated under any agreement entered into by UBS Limited prior to the merger into UBS Europe SE, to the extent that such an agreement has not been amended by UBS Europe SE thereafter.

Under both guarantees, UBS AG promises to pay to the beneficiary counterparties any unpaid liabilities covered under the terms of the guarantees on demand. These guarantees are included as contingent liabilities in the off-balance sheet items table above.

### Indemnities – UBS Europe SE

In connection with the establishing of UBS Europe SE in 2016, UBS AG entered into agreements with UBS Europe SE under which UBS AG would provide UBS Europe SE with limited indemnification of payment obligations that may arise from certain litigation, regulatory and similar matters.

As of 31 December 2024, the amount of such potential payment obligations could not be reliably estimated and the likelihood of an outflow is not considered to be probable or the probability of an outflow was assessed to be remote; therefore, the table above does not include any amount related to this limited indemnification.

In addition, in accordance with the bylaws of the Deposit Protection Fund of the Association of German Banks, UBS AG issued an indemnity in favor of this fund on behalf of UBS Europe SE. The probability of an outflow was assessed to be remote, and as a result, the table above does not include any exposure arising under this indemnity.

## Statement of changes in equity

<i>USD m</i>	Share capital	Statutory capital reserve	<i>of which: capital contribution reserve</i>	<i>of which: other statutory capital reserve</i>	Voluntary earnings reserve and profit / (loss) carried forward	Net profit / (loss) for the period	Total equity
<b>Balance as of 1 January 2024</b>	<b>386</b>	<b>36,334</b>	<b>22,190</b>	<b>14,144</b>	<b>14,642</b>	<b>1,515</b>	<b>52,877</b>
Equity recognized upon the merger of UBS AG and Credit Suisse AG <sup>1</sup>		29,293	55,471	(26,178) <sup>2</sup>			29,293
Net profit / (loss) appropriation					1,515	(1,515)	0
Dividend distribution					(3,000)		(3,000)
Net profit / (loss) for the period						5,138	5,138
<b>Balance as of 31 December 2024</b>	<b>386</b>	<b>65,627</b>	<b>77,661</b>	<b>(12,034)</b>	<b>13,157</b>	<b>5,138</b>	<b>84,308</b>

<sup>1</sup> Refer to Note 2c for more information. <sup>2</sup> Includes a foreign currency translation effect of USD 2,049m recorded as a reduction of Other statutory capital reserves within Statutory capital reserves.

<i>CHF m</i>	Share capital	Statutory capital reserve	<i>of which: capital contribution reserve</i>	<i>of which: other statutory capital reserve</i>	Voluntary earnings reserve and profit / (loss) carried forward	Net profit / (loss) for the period	Total equity
<b>Balance as of 1 January 2024</b>	<b>380</b>	<b>35,655</b>	<b>23,936</b>	<b>11,719</b>	<b>7,107</b>	<b>1,364</b>	<b>44,506</b>
Equity recognized upon the merger of UBS AG and Credit Suisse AG <sup>1</sup>		24,531	46,690	(22,159) <sup>2</sup>			24,531
Net profit / (loss) appropriation					1,364	(1,364)	0
Dividend distribution					(2,758)		(2,758)
Currency translation difference					5,598		5,598
Net profit / (loss) for the period						4,684	4,684
<b>Balance as of 31 December 2024</b>	<b>380</b>	<b>60,185</b>	<b>70,626</b>	<b>(10,441)</b>	<b>11,311</b>	<b>4,684</b>	<b>76,560</b>

<sup>1</sup> Refer to Note 2c for more information. <sup>2</sup> Includes a foreign currency translation effect of CHF 1,851m recorded as a reduction of Other statutory capital reserves within Statutory capital reserves.

## Note 1 Name, legal form and registered office

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UBS AG is incorporated and domiciled in Switzerland. Its registered offices are at Bahnhofstrasse 45, CH-8001 Zurich and Aeschenvorstadt 1, CH-4051 Basel, Switzerland. UBS AG operates under Art. 620 et seq. of the Swiss Code of Obligations and Swiss banking law as an *Aktiengesellschaft*, a corporation limited by shares.

UBS AG is a regulated bank in Switzerland and is 100% owned by UBS Group AG, the ultimate parent of the UBS Group. UBS AG holds investments in and provides funding to subsidiaries, including the other banking subsidiaries of the UBS Group. In addition, UBS AG operates globally, including business activities from all five UBS business divisions and Group functions. In the ordinary course of business, the main contributors to the net profit / (loss) of UBS AG are Group Treasury, Global Wealth Management, the Investment Bank and Group Services. The balance sheet is mainly composed of financial assets and liabilities from the Investment Bank, Global Wealth Management and Group Treasury, as well as investments in subsidiaries and other participations in Group Treasury and fixed assets of Group Services.

UBS AG employed 18,161 personnel on a full-time equivalent basis as of 31 December 2024, compared with 10,398 personnel as of 31 December 2023.

## Note 2 Accounting policies

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### a) Significant accounting policies

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UBS AG standalone financial statements are prepared in accordance with Swiss GAAP (the FINMA Accounting Ordinance, FINMA Circular 2020/1 "Accounting – banks" and the Banking Ordinance) and represent "reliable assessment statutory single-entity financial statements". The accounting policies are principally the same as those outlined in Note 1 to the consolidated financial statements of UBS AG included in the UBS AG Annual Report 2024. Major differences between the Swiss GAAP requirements and IFRS Accounting Standards are described in Note 33 to the consolidated financial statements of UBS AG. The significant accounting policies applied for the standalone financial statements of UBS AG are discussed below.

- › Refer to the "Consolidated financial statements" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information

### Compensation policy

The compensation structure and processes of UBS AG conform to the compensation principles and framework of UBS Group AG.

- › Refer to the UBS Group AG Compensation Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information

### Deferred compensation

Expenses for deferred compensation awards granted by UBS Group AG to employees of UBS AG in the form of UBS shares, notional investment funds and notional additional tier 1 (AT1) capital instruments are charged by UBS Group AG to UBS AG.

- › Refer to "Note 27 Employee benefits: variable compensation" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information

### Foreign currency translation

Non-US dollar-denominated transactions are translated into US dollars at the spot exchange rate on the date of the transaction. At the balance sheet date, all non-US dollar-denominated monetary assets and liabilities, as well as non-US dollar-denominated equity instruments recorded in *Trading portfolio assets* and *Financial investments*, are translated into US dollars using the closing exchange rate. Non-monetary items measured at historic cost are translated at the spot exchange rate on the date of the transaction. Assets and liabilities of branches with functional currencies other than the US dollar are translated into US dollars at the closing exchange rate. Income and expense items of such branches are translated at weighted-average exchange rates for the period. All currency translation effects are recognized in the income statement.

- › Refer to Note 2c for information about the retroactive translation of Credit Suisse AG's financial information in 2024 following the merger of UBS AG and Credit Suisse AG

The main currency translation rates used by UBS AG are provided in Note 32 to the UBS AG consolidated financial statements in the UBS AG Annual Report 2024.

- › Refer to the "Consolidated financial statements" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information

### Presentation currencies

The primary presentation currency of the financial statements of UBS AG is the US dollar. Amounts in Swiss francs are additionally presented for each component of the financial statements. UBS AG applies the modified closing rate method for converting the US dollar presentation currency amounts into Swiss francs: assets and liabilities are converted at the closing rate, equity positions at historic rates and income and expense items at the weighted-average rate for the period. The resulting currency translation effects are recognized separately in *Voluntary earnings reserve*.

On 31 May 2024, UBS AG completed the absorption merger of Credit Suisse AG and retroactively recognized Credit Suisse AG's balance sheet as of 1 January 2024, and its accounting records for the period from 1 January to 31 May 2024, expressed in Credit Suisse AG's presentation currency, Swiss francs. Thereby, the merger balance sheet was translated to UBS AG's primary presentation currency, the US dollar, at the exchange rate of the opening balance sheet, and the transactions recorded in profit and loss were translated at the monthly average exchange rate. The balance sheet as of 31 May 2024 was translated at the 31 May 2024 closing rate. The resulting currency effects were recognized in *Statutory capital reserve*.

› Refer to Note 2c for more information

### Structured debt instruments

Structured debt instruments consist of debt instruments issued and transacted over the counter and include a host contract and one or more embedded derivatives that do not relate to UBS AG's own equity. By applying the fair value option, the vast majority of structured debt instruments are measured at fair value as a whole and recognized in *Financial liabilities designated at fair value*. The fair value option for structured debt instruments can be applied only if the following criteria are cumulatively met:

- the structured debt instrument is measured on a fair value basis and is subject to risk management that is equivalent to risk management for trading activities;
- the application of the fair value option eliminates or significantly reduces an accounting mismatch that would otherwise arise; and
- changes in fair value attributable to changes in unrealized own credit are not recognized.

Fair value changes related to *Financial liabilities designated at fair value*, excluding changes in unrealized own credit, are recognized in *Net trading income*. Interest expense on *Financial liabilities designated at fair value* is recognized in *Interest expense*.

Where the designation criteria for the fair value option are not met, the embedded derivatives are assessed for bifurcation for measurement purposes. Bifurcated embedded derivatives are measured at fair value through profit or loss and presented in the same balance sheet line as the host contract.

› Refer to Note 20 for more information

### Group-internal funding

UBS AG obtains funding from UBS Group AG in the form of loans that are subject to mandatory conversion and / or debt waiver, as explained below, and generally either qualify as loss-absorbing tier 1 capital or as gone concern loss-absorbing capacity, i.e. total funding eligible as total loss-absorbing capacity (TLAC), at the UBS AG consolidated and standalone levels. A portion of Group-internal funding obtained is further on lent by UBS AG to certain subsidiaries in the form of loans.

› Refer to Note 21 for information about funding eligible as total loss-absorbing capacity at the UBS AG level

UBS AG's obligations arising from Group-internal funding it has received are presented as *Funding received from UBS Group AG measured at amortized cost* and *Funding received from UBS Group AG* within *Financial liabilities designated at fair value*. UBS AG's claims arising from the Group-internal funding it has provided are presented as *Funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity* and are measured at amortized cost less any allowance for expected credit losses.

### Subordinated assets and liabilities

*Subordinated assets* are composed of claims that, based on an irrevocable written declaration, in the event of liquidation, bankruptcy or composition concerning the debtor rank after the claims of all other creditors and may not be offset against amounts payable to the debtor nor be secured by its assets. *Subordinated liabilities* are composed of corresponding obligations.

Subordinated assets and liabilities that contain a point-of-non-viability clause in accordance with Swiss capital requirements pursuant to Art. 29 and 30 of the Capital Adequacy Ordinance are disclosed as being *Subject to mandatory conversion and / or debt waiver* and provide for the claim or the obligation to be written off or converted into equity in the event that the issuing bank reaches a point of non-viability.



### Investments in subsidiaries and other participations

*Investments in subsidiaries and other participations* are equity interests that are held to carry on the business of UBS AG or for other strategic purposes. They include all subsidiaries directly held by UBS AG through which UBS AG conducts its business on a global basis. The investments are measured individually and carried at cost less impairment. The carrying amount is tested for impairment when indicators of a potential decrease in value exist, which include significant operating losses incurred or a severe depreciation of the currency in which the investment is denominated. If an investment in a subsidiary is impaired, its value is generally written down to the net asset value or a value above the net asset value if, in the opinion of management, forecasts of future profitability provide sufficient evidence that a carrying amount above net assets is supported. Subsequent recoveries in value are recognized up to the original cost value based on either an increased net asset value or a value above the net asset value if aforementioned conditions are met. Management may exercise its discretion as to what extent, and in which period, a recovery in value is recognized. Impairments of investments are presented as *Impairment of investments in subsidiaries and other participations* and reversals of impairments are presented as *Extraordinary income* in the income statement. Impairments and partial or full reversals of impairments for a subsidiary during the same annual period are determined on a net basis.

› Refer to Note 4 for more information

### Hedge accounting for Investments in subsidiaries and other participations

UBS AG applies hedge accounting for certain investments in subsidiaries and other participations denominated in currencies other than the US dollar, which are designated as hedged items. For this purpose, foreign exchange (FX) derivatives, mainly FX forwards and FX swaps, are used and designated as hedging instruments.

The hedged risk is determined as the change in the carrying amount of the hedged item arising solely from changes in spot FX rates. Consequently, UBS AG only designates the spot element of the FX derivatives as hedging instruments. Changes in the fair value of the hedging instruments attributable to changes in forward points are not part of a hedge accounting designation. These amounts, therefore, do not form part of the effectiveness assessment and are recognized in *Net trading income*.

The effective portion of gains and losses of these FX derivatives is deferred on the balance sheet as *Other assets* or *Other liabilities* to the extent no change is recognized in the carrying amount of the hedged item arising from changes in spot FX rates. Otherwise, the effective portion of gains and losses of these FX derivatives is matched with the corresponding valuation adjustments of the hedged item recorded in the income statement and recorded either as a reduction of *Impairment of investments in subsidiaries and other participations* or as *Extraordinary income*.

### Revenue and expense transfers with other Group entities

UBS AG pays to and receives amounts from other Group entities in connection with revenue-sharing arrangements. Revenues transferred to and received from Group entities are settled in cash as entity revenue transfers paid or received. When the nature of the underlying transaction between UBS AG and the Group entity contains a single, clearly identifiable service component, related income and expenses are presented in the respective income statement line item, e.g. *Fee and commission income from securities and investment business and other fee and commission income*, *Fee and commission expense* or *Net trading income*. To the extent the nature of the underlying transaction contains various service components and is not clearly attributable to a particular income statement line item, related income and expenses are presented in *Sundry ordinary income* and *Sundry ordinary expenses*.

UBS AG receives services from UBS Business Solutions AG, mainly relating to the Group Operations and Technology Office, as well as certain other services from other Group entities.

UBS AG provides services to Group entities, mainly relating to real estate and selected other Group Services functions.

Services received from and provided to Group entities are settled in cash as entity cost transfers paid or received. Entity cost transfers paid are presented within *General and administrative expenses* and entity cost transfers received are presented within *Sundry ordinary income* or *Income from real estate holdings*.

› Refer to Notes 5 and 7 for more information



### Post-employment benefit plans

Swiss GAAP permit the use of IFRS Accounting Standards or Swiss accounting standards for post-employment benefit plans, with the election made on a plan-by-plan basis.

UBS AG has elected to apply Swiss accounting standards for the Swiss pension plans in its standalone financial statements. The requirements of the Swiss accounting standards are better aligned with the specific nature of Swiss pension plans, which are hybrid in that they combine elements of defined contribution and defined benefit plans but are treated as defined benefit plans under IFRS Accounting Standards. Swiss accounting standards require that the employer contributions to the pension fund are recognized as *Personnel expenses* in the income statement. The employer contributions to the Swiss pension fund are determined as a percentage of contributory compensation. Furthermore, Swiss accounting standards require an assessment as to whether, based on the financial statements of the pension funds prepared in accordance with Swiss accounting standards (Swiss GAAP FER 26), an economic benefit to, or obligation of, UBS AG arises from the pension funds that is recognized in the balance sheet when conditions are met. Conditions for recording a pension asset or liability would be met if, for example, an employer contribution reserve is available or UBS AG is required to contribute to the reduction of a pension deficit (on the pension plan's Swiss GAAP FER 26 basis).

Key differences between Swiss accounting standards and IFRS Accounting Standards include the treatment of dynamic elements, such as future salary increases and future interest credits on retirement savings, which are not considered under the static method used in accordance with Swiss accounting standards. Also, the discount rate used to determine the defined benefit obligation in accordance with IFRS Accounting Standards is based on the yield of high-quality corporate bonds of the market in the respective pension plan country. The discount rate used in accordance with Swiss accounting standards, i.e. the technical interest rate, is determined by the Pension Foundation Boards.

› Refer to Note 23 for more information

UBS AG has elected to apply IFRS Accounting Standards (IAS 19) for its non-Swiss defined benefit plans. However, remeasurements of the defined benefit obligation and the plan assets are recognized in the income statement rather than directly in equity.

› Refer to the "Consolidated financial statements" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information

### Deferred taxes

Deferred tax assets are not recognized in UBS AG's standalone financial statements. However, deferred tax liabilities may be recognized for taxable temporary differences. Changes in the deferred tax liability balance are recognized in the income statement.

### Allowances and provisions for expected credit losses

UBS AG is required to apply expected credit loss (ECL) approaches for credit-impaired and non-credit-impaired financial instruments in its standalone financial statements.

For the substantial majority of non-credit-impaired exposures within the scope of the Swiss GAAP ECL requirements, UBS AG has chosen to apply the IFRS Accounting Standards ECL approach, which is also applied in its consolidated financial statements. These exposures include all financial assets that are measured at amortized cost under both frameworks, Swiss GAAP and IFRS Accounting Standards, fee and lease receivables, claims arising from Group-internal funding presented as *Funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity*, guarantees, irrevocable loan commitments, revolving revocable credit lines, and forward starting reverse repurchase and securities borrowing agreements. Further information about the ECL approach under IFRS Accounting Standards is provided in Note 1 to the consolidated financial statements of UBS AG.

› Refer to the "Consolidated financial statements" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information

For the small residual population of exposures within the scope of the Swiss GAAP ECL requirements, which are not subject to ECL under IFRS Accounting Standards due to classification differences, alternative approaches are applied.

- For exposures for which Pillar 1 internal ratings-based models are applied for measurement of credit risk risk-weighted assets (RWA), ECL for such exposures is calculated as the regulatory expected loss (EL), with an add-on to scale up to the residual maturity of exposures maturing beyond the next 12 months. This approach is mainly applied for brokerage receivables presented within *Due from customers*, which generally mature within 12 months. For detailed information about regulatory EL, refer to the "Risk management and control" section of the UBS AG Annual Report 2024.
- For exposures for which the standardized approach is applied for the measurement of credit risk RWA, ECL is determined using a portfolio approach that derives a conservative probability of default (PD) and a conservative loss given default (LGD) for the entire portfolio. This approach is mainly applied for a small number of loans to large corporate clients presented within *Due from customers*.

## Note 2 Accounting policies (continued)

UBS applies a single definition of default for credit risk management purposes, regulatory reporting and ECL, with a counterparty classified as defaulted based on quantitative and qualitative criteria.

› Refer to the “Risk management and control” section of the UBS AG Annual Report 2024, available under “Annual reporting” at [ubs.com/investors](https://ubs.com/investors), for more information

An allowance for credit losses is reported as a decrease in the carrying amount of a financial asset. For an off-balance sheet item, such as a commitment, a provision for credit losses is reported in *Provisions*. Changes to allowances and provisions for credit losses are recognized in *Credit loss (expense) / release*.

› Refer to Note 13 for more information

### Dispensations in the standalone financial statements

As UBS AG prepares consolidated financial statements in accordance with IFRS Accounting Standards, UBS AG is exempt from various disclosures in the standalone financial statements. The dispensations include the management report, the statement of cash flows and various note disclosures, as well as the publication of full interim financial statements.

### b) Changes in accounting policies

In 2024, the following accounting policies were adopted in context of the absorption merger of Credit Suisse AG.

In an absorption merger executed retroactively for accounting purposes in accordance with Swiss law, currency effects arising upon the initial recognition of the merger balance sheet and the activity of the absorbed entity until the legal effective date of the merger are recorded directly in the *Statutory capital reserve* in equity to the extent such effects relate to the translation of financial information presented by the absorbed entity in a currency other than UBS AG's presentation currency, the US dollar.

The income statement effect resulting from the initial application of UBS AG's accounting policies and practices to the merger balance sheet is recognized as a merger adjustment in *Extraordinary expenses*.

› Refer to Note 9 for more information

### c) Change in organization

In 2024, UBS continued the integration of Credit Suisse, with a focus on client account migrations, infrastructure decommissioning and legal entity integration.

› Refer to the “Our business model and environment” section of the UBS AG Annual Report 2024, available under “Annual reporting” at [ubs.com/investors](https://ubs.com/investors), for more information

### Merger of UBS AG and Credit Suisse AG

In December 2023, the Board of Directors of UBS Group AG approved the merger of UBS AG and Credit Suisse AG, and both entities entered into a definitive merger agreement, as amended on 30 April 2024. On 31 May 2024, UBS AG formally completed the merger by absorption of Credit Suisse AG. In the standalone financial statements of UBS AG, the acquisition has been accounted for retroactively as of 1 January 2024, applying the previous book values of Credit Suisse AG. The merger balance sheet with assets of USD 306,447m (CHF 257,935m) and liabilities of USD 275,105m (CHF 231,554m) was recognized, together with a corresponding increase of *Statutory capital reserves* in equity of USD 31,343m (CHF 26,381m), of which USD 55,471m (CHF 46,690m) was attributed to *Capital contribution reserve* and negative USD 24,129m (negative CHF 20,309m) to *Other statutory capital reserve*.

UBS AG's accounting policies and methodologies were applied retroactively from 1 January 2024. This resulted in an adjustment, which was recorded in *Extraordinary expenses* of USD 598m (CHF 504m).

› Refer to Note 9 for more information

Furthermore, the retroactive translation of Credit Suisse AG's financial information, previously expressed in Swiss francs, (i.e. the merger balance sheet, the accounting policy application and the activity from 1 January 2024 to 31 May 2024) to UBS AG's presentation currency, the US dollar, resulted in a foreign currency translation effect of USD 2,049m (CHF 1,851m), which was recorded as a reduction of *Other statutory capital reserves* within *Statutory capital reserves*.

Profit and loss information for 2024 includes the full-year profit and loss of the merged Credit Suisse AG. Comparative full-year profit and loss information for 2023 and the balance sheet as of 31 December 2023 include pre-merger UBS AG standalone data only.

### Other integration activities

In June 2024, following the merger with Credit Suisse AG, UBS AG contributed its subsidiary Credit Suisse Holdings (USA), Inc. to the entity holding its Americas business, UBS Americas Holding LLC.

In July 2024, UBS Switzerland AG completed its merger by absorption of Credit Suisse (Schweiz) AG.

› Refer to Note 4 for more information

## Note 2 Accounting policies (continued)

### d) Events after the reporting period

There were no significant events after the reporting period.

### e) Risk management

UBS AG is fully integrated into the Group-wide risk management process described in the audited part of the "Risk management and control" section of the UBS AG Annual Report 2024.

Further information about the use of derivative instruments and hedge accounting is provided on the following pages and in Notes 1, 11 and 25 to the consolidated financial statements of UBS AG.

› Refer to the "Consolidated financial statements" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information

### Note 3a Net trading income by business

	USD m		CHF m	
	For the year ended		For the year ended	
	31.12.24	31.12.23	31.12.24	31.12.23
Investment Bank <sup>1</sup>	7,450	6,575	6,586	5,922
Other business divisions and Group Items	2,001	678	1,748	605
<b>Total net trading income</b>	<b>9,451</b>	<b>7,253</b>	<b>8,334</b>	<b>6,527</b>

<sup>1</sup> Almost entirely Global Markets.

### Note 3b Net trading income by underlying risk category

	USD m		CHF m	
	For the year ended		For the year ended	
	31.12.24	31.12.23	31.12.24	31.12.23
Equity instruments (including funds)	6,198	5,479	5,485	4,930
Foreign exchange instruments	1,588	1,128	1,397	1,017
Interest rate and credit instruments (including funds)	1,780	524	1,551	471
Other	(114)	122	(99)	110
<b>Total net trading income</b>	<b>9,451</b>	<b>7,253</b>	<b>8,334</b>	<b>6,527</b>
<i>of which: net gains / (losses) from financial liabilities designated at fair value<sup>1</sup></i>	<i>(981)</i>	<i>(1,839)</i>	<i>(829)</i>	<i>(1,471)</i>

<sup>1</sup> Excludes fair value changes of hedges related to financial liabilities designated at fair value and foreign currency effects arising from translating foreign currency transactions into the respective functional currency, both of which are reported within Net trading income.

## Note 4 Investments in subsidiaries and other participations

The table below provides the carrying amount, the equity interest and the registered office information regarding the investments in subsidiaries and other participations.

	Registered office	Equity interest accumulated in %	Carrying amount in USD m		Carrying amount in CHF m	
			31.12.24	31.12.23	31.12.24	31.12.23
UBS Americas Holding LLC	Wilmington, Delaware, USA	100	31,834	31,484	28,908	26,500
UBS Switzerland AG	Zurich, Switzerland	100	20,996	7,985	19,066	6,721
Credit Suisse International	London, United Kingdom	98	5,040		4,577	
UBS Europe SE	Frankfurt, Germany	100	4,175	3,914	3,791	3,294
UBS Asset Management AG	Zurich, Switzerland	100	2,260	1,732	2,053	1,457
Other			8,799	2,976	7,990	2,505
<b>Total investments in subsidiaries and other participations</b>			<b>73,103</b>	<b>48,090</b>	<b>66,385</b>	<b>40,477</b>

### Reorganizations

As of 1 January 2024, the merger of UBS AG and Credit Suisse AG resulted in an increase in the carrying amount of *Investments in subsidiaries and other participations* of USD 33.9bn (CHF 28.5bn), mainly driven by Credit Suisse Holdings (USA) Inc. (USD 6.4bn (CHF 5.4bn)), Credit Suisse (Schweiz) AG (USD 13.6bn (CHF 11.5bn)) and Credit Suisse International (USD 8.2bn (CHF 6.9bn)).

In June 2024, as part of the transition to a single US intermediate holding company, UBS AG contributed its investment in Credit Suisse Holdings (USA) Inc. to UBS Americas Holding LLC, increasing the carrying amount of UBS Americas Holding LLC by USD 6.3bn (CHF 5.7bn).

As of 1 July 2024, the merger of UBS Switzerland AG and Credit Suisse (Schweiz) AG was completed, increasing the carrying amount of UBS Switzerland AG by USD 13.0bn (CHF 11.7bn).

### Impairments and reversal of impairments

In 2024, UBS AG recognized *Impairments of investments in subsidiaries and other participations* of USD 543m (CHF 500m). In 2023, UBS AG recognized Impairments of investments in subsidiaries and other participations of USD 3,715m (CHF 3,343m), mainly due to an impairment related to UBS Americas Holding LLC as the recoverable amount of this participation declined, mostly due to lower forecasted profits and dividend payouts.

In 2024, UBS AG recognized *Reversal of impairments of investments in subsidiaries and other participations* of USD 3,996m (CHF 3,497m), mainly due to a reversal of an impairment related to Credit Suisse International as the recoverable amount of this participation increased, mainly due to progressed integration including improved actual financials and forecasted financial performance.

### Dividends and capital repayments

*Dividend income from investments in subsidiaries and other participations* of USD 6,275m (CHF 5,730m) in 2024 and USD 5,430m (CHF 4,862m) in 2023 was mainly attributable to UBS Switzerland AG, UBS Americas Holding LLC, UBS Asset Management AG and UBS Europe SE. In addition, in 2024 Credit Suisse Securities (Europe) Limited contributed a substantial dividend.

In December 2024, UBS Americas Holding LLC repaid capital of USD 6.0bn (CHF 5.4bn) and Credit Suisse International repaid capital of USD 7.0bn (CHF 6.3bn) to UBS AG.

## Note 5 Sundry ordinary income and expenses

	USD m		CHF m	
	For the year ended		For the year ended	
	31.12.24	31.12.23	31.12.24	31.12.23
Income from services provided to UBS Group AG or its subsidiaries <sup>1</sup>	2,779	1,511	2,436	1,354
Net unrealized gains on financial investments <sup>2</sup>	0	70	0	59
Other	36	14	34	14
<b>Total sundry ordinary income</b>	<b>2,814</b>	<b>1,596</b>	<b>2,470</b>	<b>1,426</b>
Expenses from revenue transfers to UBS Group AG or its subsidiaries	(641)	(394)	(566)	(355)
Net unrealized losses on financial investments <sup>2</sup>	(116)	0	(98)	0
Other	(42)	(13)	(36)	(11)
<b>Total sundry ordinary expenses</b>	<b>(800)</b>	<b>(407)</b>	<b>(700)</b>	<b>(366)</b>

<sup>1</sup> Services provided by UBS AG primarily related to Group Items. <sup>2</sup> Refer to Note 16a for more information.

## Note 6 Personnel expenses

	USD m		CHF m	
	For the year ended		For the year ended	
	31.12.24	31.12.23	31.12.24	31.12.23
Salaries	2,929	1,710	2,588	1,536
Variable compensation – performance awards	1,450	1,115	1,280	1,003
Variable compensation – other	308	83	274	74
Contractors	55	27	49	25
Social security	340	242	300	217
Post-employment benefit plans	277	124	243	115
<i>of which: value adjustments for economic benefits or obligations from non-Swiss pension funds<sup>1</sup></i>	9	31	6	31
Other personnel expenses	152	106	134	95
<b>Total personnel expenses</b>	<b>5,511</b>	<b>3,408</b>	<b>4,868</b>	<b>3,063</b>

<sup>1</sup> Reflects the remeasurement of the defined benefit obligation and return on plan assets excluding amounts included in interest income for the non-Swiss defined benefit plans, for which IAS 19 is applied.

## Note 7 General and administrative expenses

	USD m		CHF m	
	For the year ended		For the year ended	
	31.12.24	31.12.23	31.12.24	31.12.23
Real estate	630	451	556	404
Outsourcing costs	275	75	243	67
Technology costs	242	98	214	88
Market data services	229	129	202	115
Travel and entertainment	101	65	89	58
Marketing and communication	88	35	78	31
Fees to audit firms	48	12	42	11
<i>of which: financial and regulatory audits</i>	43	9	38	8
<i>of which: audit-related services</i>	4	2	3	2
<i>of which: tax and other services</i>	2	0	1	0
Other professional fees	487	173	431	153
Other	5,997	3,081	5,288	2,757
<i>of which: shared services costs charged by UBS Group AG or its subsidiaries</i>	5,572	2,806	4,911	2,514
<b>Total general and administrative expenses</b>	<b>8,097</b>	<b>4,118</b>	<b>7,144</b>	<b>3,684</b>

## Note 8 Changes in provisions for litigation, regulatory and similar matters, and other provisions

2024 included litigation expenses of USD 1,005m (CHF 905m), largely in the Non-core and Legacy business division.

➤ Refer to "Note 18 Provisions and contingent liabilities" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information

## Note 9 Extraordinary income and expenses

	USD m		CHF m	
	For the year ended		For the year ended	
	31.12.24	31.12.23	31.12.24	31.12.23
Reversal of impairments of and provisions for subsidiaries and other participations <sup>1</sup>	3,996	9	3,497	10
Gains from disposals of subsidiaries and other participations	198	9	181	8
Net gains from disposals of properties	16	10	14	9
Other extraordinary income	1	5	1	5
<b>Total extraordinary income</b>	<b>4,211</b>	<b>34</b>	<b>3,693</b>	<b>32</b>
Accounting policy and methodology alignment effect upon merger of UBS AG and Credit Suisse AG <sup>2</sup>	598	0	504	0
Other extraordinary expense	3	2	1	2
<b>Total extraordinary expenses</b>	<b>600</b>	<b>2</b>	<b>505</b>	<b>2</b>

<sup>1</sup> Refer to Note 4 for more information. <sup>2</sup> Refer to Note 2c for more information.

Gains from disposals of subsidiaries and other participations in 2024 included a gain of USD 169m (CHF 155m) on the sale of Credit Suisse Services India Ltd, a former subsidiary of Credit Suisse AG, to UBS Business Solutions AG.

### Accounting policy and methodology alignment effect upon merger of UBS AG and Credit Suisse AG

As a result of the merger of UBS AG and Credit Suisse AG, UBS AG's accounting policies and methodologies were applied to the merger balance sheet of Credit Suisse AG as of 1 January 2024.

This resulted in a merger adjustment of USD 598m (CHF 504m), which was recorded in *Extraordinary expenses*. The adjustment included the alignment of methodologies related to credit allowances and provisions (USD –559m (CHF –471m)), which Credit Suisse AG generally accounted for by reference to US GAAP compared with UBS AG's general application of IFRS Accounting Standards, own credit adjustment curves (USD –537m (CHF –452m)), and smaller adjustments related to the classification of certain debt instruments at fair value compared to a legacy Credit Suisse AG amortized cost treatment, and full expense recognition of certain loan origination costs and fees at inception, which were previously deferred and recognized over time by Credit Suisse AG. These effects were partly reduced by the effects of electing the fair value option for certain structured TLAC instruments under UBS AG's accounting policies (USD 513m (CHF 432m)), and smaller adjustments related to the measurement of real estate and the recognition of net defined benefit assets.

## Note 10 Taxes

	USD m		CHF m	
	For the year ended		For the year ended	
	31.12.24	31.12.23	31.12.24	31.12.23
Income tax expense / (benefit)	461	279	416	255
<i>of which: current</i>	492	277	443	254
<i>of which: deferred</i>	(31)	2	(28)	2
Capital tax	40	31	35	28
<b>Total tax expense / (benefit)</b>	<b>501</b>	<b>310</b>	<b>451</b>	<b>283</b>

An income tax expense of USD 461m (CHF 416m) was recognized for UBS AG in 2024, compared with USD 279m (CHF 255m) for 2023. The income tax expense for 2024 was reduced by a benefit of USD 36m (CHF 32m) in respect of the utilization of tax losses carried forward, primarily in Jersey and Singapore.

The income tax expense for 2023 was reduced by a benefit of USD 15m (CHF 13m) in respect of the utilization of tax losses carried forward, primarily in Jersey.

The income tax expenses for 2024 and 2023 related to UBS AG's taxable profits that are not offset by tax losses carried forward.

For 2024, the average tax rate, defined as income tax expense divided by the sum of operating profit and extraordinary income minus extraordinary expenses and capital tax, was 8.2% (2023: 15.5%). This reflected the aforementioned benefit in respect of the utilization of tax losses carried forward and also that no tax expense was recognized in respect of dividends that UBS AG received from its subsidiaries.

## Note 11 Securities financing transactions

	USD bn		CHF bn	
	31.12.24	31.12.23	31.12.24	31.12.23
<b>On-balance sheet</b>				
Receivables from securities financing transactions, gross	200.9	157.0	182.4	132.1
Netting of securities financing transactions	(83.5)	(87.6)	(75.8)	(73.7)
Receivables from securities financing transactions, net	117.3	69.4	106.6	58.4
Payables from securities financing transactions, gross	126.2	111.4	114.6	93.7
Netting of securities financing transactions	(83.5)	(87.6)	(75.8)	(73.7)
Payables from securities financing transactions, net	42.6	23.8	38.7	20.0
Assets pledged as collateral in connection with securities financing transactions	74.8	75.7	67.9	63.7
<i>of which: trading portfolio assets</i>	61.8	68.2	56.1	57.4
<i>of which: assets that may be sold or repledged by counterparties</i>	44.5	49.9	40.4	42.0
<i>of which: financial investments</i>	13.0	7.5	11.8	6.3
<i>of which: assets that may be sold or repledged by counterparties</i>	12.8	7.4	11.7	6.2
<b>Off-balance sheet</b>				
Fair value of assets received as collateral in connection with securities financing transactions	425.2	372.6	386.1	313.6
<i>of which: repledged</i>	266.1	246.5	241.6	207.5
<i>of which: sold in connection with short sale transactions</i>	29.3	27.3	26.6	23.0

## Note 12a Collateral for loans and off-balance sheet transactions

USD m	31.12.24					31.12.23				
	Secured		Secured by other credit enhancements <sup>2</sup>	Unsecured	Total	Secured		Unsecured	Total	
	Secured by collateral					Secured by collateral				
	Real estate	Other collateral <sup>1</sup>				Real estate	Other collateral <sup>1</sup>			
<b>On-balance sheet</b>										
Due from customers, gross <sup>3</sup>	41	102,479	4,515	43,630 <sup>4</sup>	150,665	65,884	48	41,733 <sup>4</sup>	107,665	
Mortgage loans, gross	8,446				8,446	5,116			5,116	
of which: residential mortgages	5,242				5,242	2,854			2,854	
of which: other mortgages <sup>5</sup>	3,204				3,204	2,263			2,263	
Funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity				43,675	43,675			29,403	29,403	
<b>Total on-balance sheet, gross</b>	8,486	102,479	4,515	87,305	202,786	5,116	65,884	48	71,136	142,184
Allowances	(7)	(109)	(40)	(1,584)	(1,740)	0	(63)	0	(161)	(225)
<b>Total on-balance sheet, net</b>	8,479	102,370	4,475	85,721	201,045	5,116	65,821	48	70,974	141,959

### Off-balance sheet

Contingent liabilities, gross	31	20,590	1,276	13,092	34,989	21,245		990	9,125	31,360
Irrevocable commitments, gross	737	23,883	2,728	17,120	44,469	550	9,365	154	9,831	19,900
Forward starting reverse repurchase and securities borrowing transactions		64,036			64,036	63,527				63,527
Liabilities for calls on shares and other equities				5	5				5	5
<b>Total off-balance sheet</b>	<b>768</b>	<b>108,510</b>	<b>4,004</b>	<b>30,217</b>	<b>143,499</b>	<b>550</b>	<b>94,136</b>	<b>1,144</b>	<b>18,961</b>	<b>114,791</b>

<sup>1</sup> Mainly includes cash and securities. <sup>2</sup> Includes guarantees. <sup>3</sup> Includes prime brokerage margin lending receivables and prime brokerage receivables relating to securities financing transactions. <sup>4</sup> Primarily consists of amounts due from subsidiaries and other Group entities. <sup>5</sup> Consists of office and business premises, industrial premises and other mortgages.

CHF m	31.12.24					31.12.23				
	Secured		Secured by other credit enhancements <sup>2</sup>	Unsecured	Total	Secured		Unsecured	Total	
	Secured by collateral					Secured by collateral				
	Real estate	Other collateral <sup>1</sup>				Real estate	Other collateral <sup>1</sup>			
On-balance sheet										
Due from customers, gross <sup>3</sup>	37	93,061	4,100	39,620 <sup>4</sup>	136,818	55,454	40	35,126 <sup>4</sup>	90,621	
Mortgage loans, gross	7,669				7,669	4,306			4,306	
of which: residential mortgages	4,760				4,760	2,402			2,402	
of which: other mortgages <sup>5</sup>	2,908				2,908	1,904			1,904	
Funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity				39,662	39,662			24,748	24,748	
Total on-balance sheet, gross	7,706	93,061	4,100	79,281	184,148	4,306	55,454	40	59,874	119,675
Allowances	(6)	(99)	(37)	(1,438)	(1,580)	0	(56)	0	(133)	(189)
Total on-balance sheet, net	7,699	92,962	4,064	77,843	182,568	4,306	55,397	40	59,742	119,486

<sup>1</sup> Mainly includes cash and securities. <sup>2</sup> Includes guarantees. <sup>3</sup> Includes prime brokerage margin lending receivables and prime brokerage receivables relating to securities financing transactions. <sup>4</sup> Primarily consists of amounts due from subsidiaries and other Group entities. <sup>5</sup> Consists of office and business premises, industrial premises and other mortgages.



## Note 12b Credit-impaired financial instruments

	31.12.24				31.12.23			
<i>USD m</i>	Gross credit-impaired financial instruments	Allowances and provisions	Estimated liquidation proceeds of collateral	Net credit-impaired financial instruments	Gross credit-impaired financial instruments	Allowances and provisions	Estimated liquidation proceeds of collateral	Net credit-impaired financial instruments
Amounts due from customers	3,329	1,496	894	939	384	114	270	0
Mortgage loans	206	4	201	0	113	0	113	0
Other assets	6	4	0	2	2	2	0	0
Guarantees and loan commitments	167	16	117	35	18	4	8	7
<b>Total credit-impaired financial instruments<sup>1</sup></b>	<b>3,708</b>	<b>1,520</b>	<b>1,212</b>	<b>976</b>	<b>517</b>	<b>120</b>	<b>390</b>	<b>7</b>

<sup>1</sup> Credit-impaired financial instruments are financial assets and off-balance sheet positions subject to incurred credit losses, also referred to as stage 3 positions.

	31.12.24				31.12.23			
<i>CHF m</i>	Gross credit-impaired financial instruments	Allowances and provisions	Estimated liquidation proceeds of collateral	Net credit-impaired financial instruments	Gross credit-impaired financial instruments	Allowances and provisions	Estimated liquidation proceeds of collateral	Net credit-impaired financial instruments
Amounts due from customers	3,023	1,358	812	853	323	96	227	0
Mortgage loans	187	4	183	0	95	0	95	0
Other assets	6	3	0	2	1	1	0	0
Guarantees and loan commitments	152	14	106	32	15	3	6	6
<b>Total credit-impaired financial instruments<sup>1</sup></b>	<b>3,367</b>	<b>1,380</b>	<b>1,100</b>	<b>887</b>	<b>435</b>	<b>101</b>	<b>329</b>	<b>6</b>

<sup>1</sup> Credit-impaired financial instruments are financial assets and off-balance sheet positions subject to incurred credit losses, also referred to as stage 3 positions.

## Note 13 Allowances and provisions

Allowances and provisions of USD 4,869m (CHF 4,422m) as of 31 December 2024 included allowances and provisions for credit losses of USD 1,896m (CHF 1,722m). Allowances and provisions of USD 2,249m (CHF 1,893m) as of 31 December 2023 included allowances and provisions for credit losses of USD 294m (CHF 247m).

The 2024 increase in allowances and provisions for credit losses of USD 1,602m (CHF 1,475m) included USD 1,551m (CHF 1,305m) from the merger with Credit Suisse AG as of 1 January 2024, net credit loss expenses of USD 206m (CHF 179m) recognized in the income statement, primarily related to credit-impaired positions, as well as USD 155m (CHF 9m) other allowances and provision movements without ECL profit or loss impact, mainly from the merger with Credit Suisse AG, for write-offs and other movements that did not impact the income statement.

Allowances of USD 1,492m (CHF 1,256m) and provisions of USD 1,290m (CHF 1,086m) recognized upon the merger with Credit Suisse AG, a total of USD 2,782m (CHF 2,342m), include a merger adjustment of USD 577m (CHF 486m) recognized in the income statement and recorded in *Extraordinary expenses*. This adjustment largely relates to UBS accounting policy adoption and methodology alignment on credit loss allowances and provisions for Credit Suisse AG's transactions, including those with direct and indirect subsidiaries of UBS AG. UBS AG's Swiss GAAP policy for recognizing credit loss allowances and provisions is to the largest extent possible aligned with IFRS, whereas Credit Suisse AG's Swiss GAAP policy was generally calibrated to US GAAP. Certain allowances and provisions recognized by Credit Suisse AG as of 31 December 2023 related to Non-Core and Legacy positions were measured by UBS AG at fair value and not included in UBS AG's allowances and provisions at the merger date.

➤ Refer Note 2 and Note 9 for more information

## Note 13a Allowances for credit losses

	Balance as of 31.12.23	Balance recognized upon the merger with Credit Suisse AG	Increase recognized in the income statement	Release recognized in the income statement	Write-offs	Recoveries and past due interest	Reclassifications / other	Foreign currency translation	Balance as of 31.12.24
<i>USD m</i>									
Default risk relating to on-balance sheet exposures	233	1,492	227	(27)	(276)	8	96	10	1,762
<i>of which: incurred credit losses</i>	116	1,338	227	0	(276)	8	96	(6)	1,504
<i>of which: expected credit losses</i>	117	154	0	(27)	0	0	0	15	258
Other	7	0	0	0	0	0	0	(1)	6
<b>Total allowances</b>	<b>241</b>	<b>1,492</b>	<b>227</b>	<b>(27)</b>	<b>(276)</b>	<b>8</b>	<b>96</b>	<b>8</b>	<b>1,768</b>

	Balance as of 31.12.23	Balance recognized upon the merger with Credit Suisse AG	Increase recognized in the income statement	Release recognized in the income statement	Write-offs	Recoveries and past due interest	Reclassifications / other	Foreign currency translation	Balance as of 31.12.24
<i>CHF m</i>									
Default risk relating to on-balance sheet exposures	197	1,256	197	(24)	(240)	7	83	124	1,600
<i>of which: incurred credit losses</i>	98	1,126	197	0	(240)	7	83	94	1,366
<i>of which: expected credit losses</i>	99	129	0	(24)	0	0	0	30	235
Other	6	0	0	0	0	0	0	(1)	6
<b>Total allowances</b>	<b>203</b>	<b>1,256</b>	<b>197</b>	<b>(24)</b>	<b>(240)</b>	<b>7</b>	<b>83</b>	<b>123</b>	<b>1,606</b>

## Note 13b Provisions

	Balance as of 31.12.23	Balance recognized upon the merger with Credit Suisse AG	Increase recognized in the income statement	Release recognized in the income statement	Provisions used in conformity with designated purpose	Recoveries	Reclassifications	Foreign currency translation / other	Balance as of 31.12.24
<i>USD m</i>									
Default risk related to off-balance sheet items and credit lines	60	59	14	(8)	0	0	5	4	134
<i>of which: incurred credit losses</i>	4	0	0	(1)	0	0	5	9	16
<i>of which: expected credit losses</i>	57	59	14	(7)	0	0	0	(6)	118
Litigation, regulatory and similar matters	1,665	1,118	1,268	(51)	(1,481)	1	92 <sup>1</sup>	(120)	2,492
Restructuring	25	49	239	(45)	(167)	0	0	6	107
Real estate <sup>2</sup>	113	25	56	(2)	(16)	0	0	15	191
Employee benefits	27	22	20	(18)	0	0	0	(3)	47
Deferred taxes	94	0	0	(20)	0	0	0	(13)	61
Other	25	17	56	(15)	(4)	0	0	(10)	70
<b>Total provisions</b>	<b>2,008</b>	<b>1,290</b>	<b>1,653</b>	<b>(158)</b>	<b>(1,668)</b>	<b>1</b>	<b>96</b>	<b>(121)</b>	<b>3,101</b>

<sup>1</sup> Relates to the funding by UBS AG of the offer made in June 2024 by the Credit Suisse supply chain finance funds to redeem all of their outstanding units. Post the expiry of the offer, USD 92m was reclassified from derivative liabilities back into provisions in relation to investors who did not accept the redemption offer. Refer to "Note 18 Provisions and contingent liabilities" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information. <sup>2</sup> Includes provisions for onerous contracts of USD 87m as of 31 December 2024 (31 December 2023: USD 47m) and reinstatement cost provisions for leasehold improvements of USD 103m as of 31 December 2024 (31 December 2023: USD 66m).

	Balance as of 31.12.23	Balance recognized upon the merger with Credit Suisse AG	Increase recognized in the income statement	Release recognized in the income statement	Provisions used in conformity with designated purpose	Recoveries	Reclassifications	Foreign currency translation / other	Balance as of 31.12.24
<i>CHF m</i>									
Default risk related to off-balance sheet items and credit lines	51	50	12	(7)	0	0	4	12	122
<i>of which: incurred credit losses</i>	3	0	0	(1)	0	0	4	9	15
<i>of which: expected credit losses</i>	48	50	12	(6)	0	0	0	3	107
Litigation, regulatory and similar matters	1,401	941	1,136	(44)	(1,330)	1	81 <sup>1</sup>	77	2,263
Restructuring	21	41	210	(39)	(147)	0	0	11	97
Real estate <sup>2</sup>	95	21	50	(1)	(14)	0	0	22	173
Employee benefits	23	18	18	(16)	0	0	0	0	43
Deferred taxes	79	0	0	(17)	0	0	0	(7)	55
Other	21	15	51	(13)	(3)	0	0	(7)	63
<b>Total provisions</b>	<b>1,690</b>	<b>1,086</b>	<b>1,476</b>	<b>(139)</b>	<b>(1,494)</b>	<b>1</b>	<b>85</b>	<b>108</b>	<b>2,816</b>

<sup>1</sup> Relates to the funding by UBS AG of the offer made in June 2024 by the Credit Suisse supply chain finance funds to redeem all of their outstanding units. Post the expiry of the offer, CHF 81m was reclassified from derivative liabilities back into provisions in relation to investors who did not accept the redemption offer. Refer to "Note 18 Provisions and contingent liabilities" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information. <sup>2</sup> Includes provisions for onerous contracts of CHF 79m as of 31 December 2024 (31 December 2023: CHF 39m) and reinstatement cost provisions for leasehold improvements of CHF 94m as of 31 December 2024 (31 December 2023: CHF 55m).

## Note 13c Development of allowances and provisions for credit losses

USD m	Total	Stage 1	Stage 2	Stage 3
<b>Balance as of 31 December 2023</b>	<b>(294)</b>	<b>(133)</b>	<b>(41)</b>	<b>(120)</b>
Balance recognized upon the merger with Credit Suisse AG as of 1.1.24	(1,551)	(165)	(48)	(1,338)
<b>Net movement from new and derecognized transactions<sup>1</sup></b>	<b>66</b>	<b>88</b>	<b>(31)</b>	<b>10</b>
<i>of which: Large corporate clients</i>	<i>69</i>	<i>90</i>	<i>(31)</i>	<i>10</i>
<b>Remeasurements with stage transfers<sup>2</sup></b>	<b>(210)</b>	<b>4</b>	<b>(1)</b>	<b>(213)</b>
<i>of which: Large corporate clients</i>	<i>(116)</i>	<i>4</i>	<i>(2)</i>	<i>(118)</i>
<b>Remeasurements without stage transfers<sup>3</sup></b>	<b>(10)</b>	<b>10</b>	<b>3</b>	<b>(23)</b>
<i>of which: Large corporate clients</i>	<i>(23)</i>	<i>12</i>	<i>8</i>	<i>(43)</i>
<b>Model changes<sup>4</sup></b>	<b>(52)</b>	<b>(17)</b>	<b>(34)</b>	<b>0</b>
<b>Total ECL allowance movements with profit or loss impact</b>	<b>(206)</b>	<b>84</b>	<b>(64)</b>	<b>(226)</b>
<b>Movements without profit or loss impact (write-off, FX and other)<sup>5</sup></b>	<b>155</b>	<b>(12)</b>	<b>3</b>	<b>164</b>
<b>Balance as of 31 December 2024</b>	<b>(1,896)</b>	<b>(226)</b>	<b>(150)</b>	<b>(1,520)</b>

<sup>1</sup> Represents the increase and decrease in allowances and provisions resulting from financial instruments (including guarantees and facilities) that were newly originated, purchased or renewed and from the final derecognition of loans or facilities on their maturity date or earlier. <sup>2</sup> Represents the remeasurement between 12-month and lifetime ECL due to stage transfers. <sup>3</sup> Represents the change in allowances and provisions related to changes in model inputs or assumptions, including changes in forward-looking macroeconomic conditions, changes in the exposure profile, PD and LGD changes, and unwinding of the time value. <sup>4</sup> Represents the change in the allowances and provisions related to changes in models and methodologies. <sup>5</sup> Represents the decrease in allowances and provisions resulting from write-offs of the ECL allowance against the gross carrying amount when all or part of a financial asset is deemed uncollectible or forgiven and movements in foreign exchange rates.

CHF m	Total	Stage 1	Stage 2	Stage 3
<b>Balance as of 31 December 2023</b>	<b>(247)</b>	<b>(112)</b>	<b>(34)</b>	<b>(101)</b>
Balance recognized upon the merger with Credit Suisse AG as of 1.1.24	(1,305)	(139)	(40)	(1,126)
<b>Net movement from new and derecognized transactions<sup>1</sup></b>	<b>58</b>	<b>76</b>	<b>(27)</b>	<b>8</b>
<i>of which: Large corporate clients</i>	<i>60</i>	<i>78</i>	<i>(27)</i>	<i>8</i>
<b>Remeasurements with stage transfers<sup>2</sup></b>	<b>(183)</b>	<b>3</b>	<b>(1)</b>	<b>(185)</b>
<i>of which: Large corporate clients</i>	<i>(101)</i>	<i>3</i>	<i>(2)</i>	<i>(102)</i>
<b>Remeasurements without stage transfers<sup>3</sup></b>	<b>(9)</b>	<b>9</b>	<b>3</b>	<b>(20)</b>
<i>of which: Large corporate clients</i>	<i>(20)</i>	<i>10</i>	<i>7</i>	<i>(38)</i>
<b>Model changes<sup>4</sup></b>	<b>(45)</b>	<b>(15)</b>	<b>(30)</b>	<b>0</b>
<b>Total ECL allowance movements with profit or loss impact</b>	<b>(179)</b>	<b>73</b>	<b>(55)</b>	<b>(196)</b>
<b>Movements without profit or loss impact (write-off, FX and other)<sup>5</sup></b>	<b>9</b>	<b>(27)</b>	<b>(6)</b>	<b>43</b>
<b>Balance as of 31 December 2024</b>	<b>(1,722)</b>	<b>(205)</b>	<b>(136)</b>	<b>(1,380)</b>

<sup>1</sup> Represents the increase and decrease in allowances and provisions resulting from financial instruments (including guarantees and facilities) that were newly originated, purchased or renewed and from the final derecognition of loans or facilities on their maturity date or earlier. <sup>2</sup> Represents the remeasurement between 12-month and lifetime ECL due to stage transfers. <sup>3</sup> Represents the change in allowances and provisions related to changes in model inputs or assumptions, including changes in forward-looking macroeconomic conditions, changes in the exposure profile, PD and LGD changes, and unwinding of the time value. <sup>4</sup> Represents the change in the allowances and provisions related to changes in models and methodologies. <sup>5</sup> Represents the decrease in allowances and provisions resulting from write-offs of the ECL allowance against the gross carrying amount when all or part of a financial asset is deemed uncollectible or forgiven and movements in foreign exchange rates.

## Note 13c Development of allowances and provisions for credit losses (continued)

USD m	Total	Stage 1	Stage 2	Stage 3
Balance as of 31 December 2022	(287)	(132)	(47)	(107)
Net movement from new and derecognized transactions <sup>1</sup>	8	(1)	3	7
of which: Large corporate clients	6	(3)	2	7
Remeasurements with stage transfers <sup>2</sup>	(52)	0	0	(53)
of which: Large corporate clients	(52)	1	0	(53)
Remeasurements without stage transfers <sup>3</sup>	46	9	10	26
of which: Large corporate clients	13	13	10	(11)
Model changes <sup>4</sup>	(16)	(10)	(6)	0
Total ECL allowance movements with profit or loss impact	(13)	(2)	7	(19)
Movements without profit or loss impact (write-off, FX and other) <sup>5</sup>	7	1	(1)	7
Balance as of 31 December 2023	(294)	(133)	(41)	(120)

<sup>1</sup> Represents the increase and decrease in allowances and provisions resulting from financial instruments (including guarantees and facilities) that were newly originated, purchased or renewed and from the final derecognition of loans or facilities on their maturity date or earlier. <sup>2</sup> Represents the remeasurement between 12-month and lifetime ECL due to stage transfers. <sup>3</sup> Represents the change in allowances and provisions related to changes in model inputs or assumptions, including changes in forward-looking macroeconomic conditions, changes in the exposure profile, PD and LGD changes, and unwinding of the time value. <sup>4</sup> Represents the change in the allowances and provisions related to changes in models and methodologies. <sup>5</sup> Represents the decrease in allowances and provisions resulting from write-offs of the ECL allowance against the gross carrying amount when all or part of a financial asset is deemed uncollectible or forgiven and movements in foreign exchange rates.

CHF m	Total	Stage 1	Stage 2	Stage 3
Balance as of 31 December 2022	(266)	(123)	(44)	(99)
Net movement from new and derecognized transactions <sup>1</sup>	8	(1)	3	6
of which: Large corporate clients	5	(3)	2	6
Remeasurements with stage transfers <sup>2</sup>	(50)	0	0	(51)
of which: Large corporate clients	(50)	1	0	(50)
Remeasurements without stage transfers <sup>3</sup>	43	9	9	25
of which: Large corporate clients	11	12	9	(10)
Model changes <sup>4</sup>	(15)	(10)	(5)	0
Total ECL allowance movements with profit or loss impact	(13)	(2)	7	(19)
Movements without profit or loss impact (write-off, FX and other) <sup>5</sup>	33	13	3	17
Balance as of 31 December 2023	(247)	(112)	(34)	(101)

<sup>1</sup> Represents the increase and decrease in allowances and provisions resulting from financial instruments (including guarantees and facilities) that were newly originated, purchased or renewed and from the final derecognition of loans or facilities on their maturity date or earlier. <sup>2</sup> Represents the remeasurement between 12-month and lifetime ECL due to stage transfers. <sup>3</sup> Represents the change in allowances and provisions related to changes in model inputs or assumptions, including changes in forward-looking macroeconomic conditions, changes in the exposure profile, PD and LGD changes, and unwinding of the time value. <sup>4</sup> Represents the change in the allowances and provisions related to changes in models and methodologies. <sup>5</sup> Represents the decrease in allowances and provisions resulting from write-offs of the ECL allowance against the gross carrying amount when all or part of a financial asset is deemed uncollectible or forgiven and movements in foreign exchange rates.

## Note 13d Balance sheet and off-balance sheet positions subject to ECL

The tables below provide information about ECL exposures, allowances and provisions for financial instruments and certain non-financial instruments that are subject to ECL.

<i>USD m</i>	31.12.24							
	Carrying amount <sup>1</sup>				ECL allowances			
Financial instruments measured at amortized cost	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Cash and balances at central banks	69,614	69,614	0	0	0	0	0	0
Due from banks	96,243	96,164	79	0	(14)	(14)	(1)	0
Receivables from securities financing transactions	117,338	117,338	0	0	(2)	(2)	0	0
Due from customers	148,955	143,834	3,288	1,833	(1,710)	(106)	(108)	(1,496)
Funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity	43,652	43,652	0	0	(23)	(23)	0	0
Mortgage loans	8,438	7,880	356	201	(7)	(2)	(1)	(4)
Accrued income and prepaid expenses <sup>2</sup>	3,091	3,081	10	0	0	0	0	0
Other assets <sup>3</sup>	2,172	2,170	0	2	(5)	(1)	0	(4)
<b>Total on-balance sheet financial assets within the scope of ECL</b>	<b>489,504</b>	<b>483,734</b>	<b>3,733</b>	<b>2,037</b>	<b>(1,762)</b>	<b>(148)</b>	<b>(109)</b>	<b>(1,504)</b>

Off-balance sheet (within the scope of ECL)	Total exposure				ECL provisions			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Contingent liabilities, gross	34,989	34,799	147	43	(7)	(4)	0	(3)
Irrevocable commitments, gross	44,469	40,818	3,526	125	(128)	(74)	(40)	(14)
Forward starting transactions (securities financing transactions) <sup>4</sup>	22,954	22,954	0	0	0	0	0	0
Credit lines	39,291	39,239	46	6	0	0	0	0
Irrevocable committed prolongation of existing loans	245	245	0	0	0	0	0	0
<b>Total off-balance sheet financial instruments and credit lines within the scope of ECL</b>	<b>141,947</b>	<b>138,055</b>	<b>3,718</b>	<b>173</b>	<b>(134)</b>	<b>(78)</b>	<b>(40)</b>	<b>(16)</b>
<b>Total allowances and provisions</b>					<b>(1,896)</b>	<b>(226)</b>	<b>(150)</b>	<b>(1,520)</b>

<sup>1</sup> The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances. <sup>2</sup> Includes components of accrued interest assets within the scope of ECL. <sup>3</sup> Includes components of other receivables due from UBS Group AG and subsidiaries in the UBS Group and other assets within the scope of ECL. Refer to Note 17a for more information. <sup>4</sup> Includes forward starting reverse repurchase agreements within the scope of ECL.

CHF m	31.12.24							
	Carrying amount <sup>1</sup>				ECL allowances			
Financial instruments measured at amortized cost	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Cash and balances at central banks	63,217	63,217	0	0	0	0	0	0
Due from banks	87,399	87,327	71	0	(13)	(12)	(1)	0
Receivables from securities financing transactions	106,555	106,555	0	0	(2)	(2)	0	0
Due from customers	135,266	130,616	2,985	1,664	(1,553)	(96)	(98)	(1,358)
Funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity	39,640	39,640	0	0	(21)	(21)	0	0
Mortgage loans	7,662	7,156	324	183	(6)	(2)	(1)	(4)
Accrued income and prepaid expenses <sup>2</sup>	2,807	2,798	9	0	0	0	0	0
Other assets <sup>3</sup>	1,972	1,970	0	2	(4)	(1)	0	(3)
Total on-balance sheet financial assets within the scope of ECL	444,518	439,279	3,390	1,849	(1,600)	(134)	(100)	(1,366)

Off-balance sheet (within the scope of ECL)	Total exposure				ECL provisions			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Contingent liabilities, gross	31,773	31,601	134	39	(6)	(4)	0	(2)
Irrevocable commitments, gross	40,382	37,067	3,202	113	(116)	(67)	(37)	(12)
Forward starting transactions (securities financing transactions) <sup>4</sup>	20,844	20,844	0	0	0	0	0	0
Credit lines	35,680	35,633	41	5	0	0	0	0
Irrevocable committed prolongation of existing loans	222	222	0	0	0	0	0	0
<b>Total off-balance sheet financial instruments and credit lines within the scope of ECL</b>	<b>128,901</b>	<b>125,367</b>	<b>3,377</b>	<b>157</b>	<b>(122)</b>	<b>(71)</b>	<b>(36)</b>	<b>(15)</b>
<b>Total allowances and provisions</b>					<b>(1,722)</b>	<b>(205)</b>	<b>(136)</b>	<b>(1,380)</b>

<sup>1</sup> The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances. <sup>2</sup> Includes components of accrued interest assets within the scope of ECL. <sup>3</sup> Includes components of other receivables due from UBS Group AG and subsidiaries in the UBS Group and other assets within the scope of ECL. Refer to Note 17a for more information. <sup>4</sup> Includes forward starting reverse repurchase agreements within the scope of ECL.

## Note 13d Balance sheet and off-balance sheet positions subject to ECL (continued)

USD m		31.12.23						
Financial instruments measured at amortized cost	Carrying amount <sup>1</sup>				ECL allowances			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Cash and balances at central banks	49,449	49,449	0	0	0	0	0	0
Due from banks	56,082	56,082	0	0	(5)	(5)	0	0
Receivables from securities financing transactions	69,381	69,381	0	0	(2)	(2)	0	0
Due from customers	107,463	105,919	1,275	270	(202)	(69)	(19)	(114)
Funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity	29,380	29,380	0	0	(22)	(22)	0	0
Mortgage loans	5,116	4,997	6	113	0	0	0	0
Accrued income and prepaid expenses	3,000	2,991	8	0	0	0	0	0
Other assets <sup>2</sup>	918	918	0	0	(2)	0	0	(2)
<b>Total on-balance sheet financial assets within the scope of ECL</b>	<b>320,789</b>	<b>319,117</b>	<b>1,289</b>	<b>383</b>	<b>(233)</b>	<b>(99)</b>	<b>(19)</b>	<b>(116)</b>

Off-balance sheet (within the scope of ECL)	Total exposure				ECL provisions			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Contingent liabilities, gross	31,360	31,226	129	4	(3)	(2)	(1)	(1)
Irrevocable commitments, gross	19,900	18,427	1,458	14	(56)	(33)	(21)	(2)
Forward starting transactions (securities financing transactions) <sup>3</sup>	9,500	9,500	0	0	0	0	0	0
Credit lines	9,777	9,446	331	0	(1)	(1)	0	0
Irrevocable committed prolongation of existing loans	1,907	1,907	0	0	0	0	0	0
<b>Total off-balance sheet financial instruments and credit lines within the scope of ECL</b>	<b>72,444</b>	<b>70,507</b>	<b>1,918</b>	<b>18</b>	<b>(60)</b>	<b>(35)</b>	<b>(22)</b>	<b>(4)</b>
<b>Total allowances and provisions</b>					<b>(294)</b>	<b>(133)</b>	<b>(41)</b>	<b>(120)</b>

<sup>1</sup> The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances. <sup>2</sup> Includes components of other receivables due from UBS Group AG and subsidiaries in the UBS Group and other assets within the scope of ECL. Refer to Note 17a for more information. <sup>3</sup> Includes forward starting reverse repurchase agreements within the scope of ECL.

CHF m		31.12.23						
Financial instruments measured at amortized cost	Carrying amount <sup>1</sup>				ECL allowances			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Cash and balances at central banks	41,620	41,620	0	0	0	0	0	0
Due from banks	47,204	47,204	0	0	(4)	(4)	0	0
Receivables from securities financing transactions	58,398	58,398	0	0	(1)	(1)	0	0
Due from customers	90,451	89,151	1,073	227	(170)	(58)	(16)	(96)
Funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity	24,729	24,729	0	0	(19)	(19)	0	0
Mortgage loans	4,306	4,206	5	95	0	0	0	0
Accrued income and prepaid expenses	2,525	2,518	7	0	0	0	0	0
Other assets <sup>2</sup>	772	772	0	0	(2)	0	0	(1)
<b>Total on-balance sheet financial assets within the scope of ECL</b>	<b>270,005</b>	<b>268,598</b>	<b>1,085</b>	<b>322</b>	<b>(197)</b>	<b>(83)</b>	<b>(16)</b>	<b>(98)</b>

Off-balance sheet (within the scope of ECL)	Total exposure				ECL provisions			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Contingent liabilities, gross	26,395	26,283	109	3	(3)	(1)	0	(1)
Irrevocable commitments, gross	16,749	15,510	1,227	12	(49)	(29)	(19)	(2)
Forward starting transactions (securities financing transactions) <sup>3</sup>	7,996	7,996	0	0	0	0	0	0
Credit lines	8,229	7,951	278	0	0	0	0	0
Irrevocable committed prolongation of existing loans	1,605	1,605	0	0	0	0	0	0
<b>Total off-balance sheet financial instruments and credit lines within the scope of ECL</b>	<b>60,975</b>	<b>59,345</b>	<b>1,615</b>	<b>15</b>	<b>(51)</b>	<b>(30)</b>	<b>(18)</b>	<b>(3)</b>
<b>Total allowances and provisions</b>					<b>(247)</b>	<b>(112)</b>	<b>(34)</b>	<b>(101)</b>

<sup>1</sup> The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances. <sup>2</sup> Includes components of other receivables due from UBS Group AG and subsidiaries in the UBS Group and other assets within the scope of ECL. Refer to Note 17a for more information. <sup>3</sup> Includes forward starting reverse repurchase agreements within the scope of ECL.

## Note 13e Financial assets subject to credit risk, by rating category

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification.

### Financial assets subject to credit risk by rating category

	31.12.24								
Rating category	0-1	2-3	4-5	6-8	9-13	Credit-impaired (defaulted)	Total gross carrying amount	ECL allowances	Net carrying amount (maximum exposure to credit risk)
<b>Financial instruments measured at amortized cost</b>									
Cash and balances at central banks	69,375	216	23	0	0	0	69,614	0	69,614
of which: stage 1	69,375	216	23	0	0	0	69,614	0	69,614
Due from banks	10,103	82,957	1,501	1,572	124	0	96,257	(14)	96,243
of which: stage 1	10,103	82,957	1,483	1,570	65	0	96,178	(14)	96,164
of which: stage 2	0	0	18	2	59	0	79	(1)	79
Receivables from securities financing transactions	50,251	23,557	12,213	29,796	1,523	0	117,340	(2)	117,338
of which: stage 1	50,251	23,557	12,213	29,796	1,523	0	117,340	(2)	117,338
Due from customers	5,426	52,373	18,111	64,292	7,136	3,326	150,665	(1,710)	148,955
of which: stage 1	5,426	52,252	17,718	63,125	5,419	0	143,940	(106)	143,834
of which: stage 2	0	121	392	1,167	1,715	0	3,396	(108)	3,288
of which: stage 3	0	0	0	0	2	3,326	3,329	(1,496)	1,833
Funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity	0	43,675	0	0	0	0	43,675	(23)	43,652
of which: stage 1	0	43,675	0	0	0	0	43,675	(23)	43,652
Mortgage loans	2	599	1,653	4,518	1,468	206	8,446	(7)	8,438
of which: stage 1	2	582	1,628	4,309	1,362	0	7,883	(2)	7,880
of which: stage 2	0	17	25	209	106	0	357	(1)	356
of which: stage 3	0	0	0	0	0	206	206	(4)	201
Accrued income and prepaid expenses	373	1,512	296	839	72	0	3,091	0	3,091
of which: stage 1	373	1,512	290	838	69	0	3,081	0	3,081
of which: stage 2	0	0	6	1	3	0	10	0	10
Other assets	348	416	41	1,349	16	6	2,177	(5)	2,172
of which: stage 1	348	416	41	1,349	16	0	2,170	(1)	2,170
of which: stage 3	0	0	0	0	0	6	6	(4)	2
<b>Total in scope of ECL assets / ECL amounts by stages</b>	<b>135,879</b>	<b>205,306</b>	<b>33,837</b>	<b>102,366</b>	<b>10,339</b>	<b>3,538</b>	<b>491,265</b>	<b>(1,762)</b>	<b>489,504</b>

### Off-balance sheet positions and credit lines subject to expected credit loss by rating category

USD m	31.12.24							
Rating category	0–1	2–3	4–5	6–8	9–13	Credit-impaired (defaulted)	Total off-balance sheet exposure (maximum exposure to credit risk)	ECL provisions
Off-balance sheet (within the scope of ECL)								
Contingent liabilities, gross	16,706	12,865	3,204	1,486	684	43	34,989	(7)
of which: stage 1	16,706	12,862	3,195	1,471	564	0	34,799	(4)
of which: stage 2	0	3	9	16	120	0	147	0
of which: stage 3	0	0	0	0	0	43	43	(3)
Irrevocable commitments, gross	1,447	10,520	10,045	7,549	14,827	82	44,469	(128)
of which: stage 1	1,447	10,354	9,889	7,320	11,808	0	40,818	(74)
of which: stage 2	0	165	156	229	2,975	0	3,526	(40)
of which: stage 3	0	0	0	0	43	82	125	(14)
Forward starting transactions (securities financing transactions)	0	0	0	22,954	0	0	22,954	0
of which: stage 1	0	0	0	22,954	0	0	22,954	0
Credit lines	7	34,857	784	3,522	115	6	39,291	0
of which: stage 1	7	34,838	776	3,522	96	0	39,239	0
of which: stage 2	0	19	8	0	18	0	46	0
of which: stage 3	0	0	0	0	0	6	6	0
Irrevocable committed prolongation of existing loans	0	245	0	0	0	0	245	0
of which: stage 1	0	245	0	0	0	0	245	0
Total off-balance sheet financial instruments and credit lines	18,160	58,486	14,033	35,511	15,626	130	141,947	(134)



## Note 13e Financial assets subject to credit risk, by rating category (continued)

### Financial assets subject to credit risk by rating category

CHF m	31.12.24								
Rating category	0-1	2-3	4-5	6-8	9-13	Credit-impaired (defaulted)	Total gross carrying amount	ECL allowances	Net carrying amount (maximum exposure to credit risk)
Financial instruments measured at amortized cost									
Cash and balances at central banks	62,999	196	21	0	0	0	63,217	0	63,217
of which: stage 1	62,999	196	21	0	0	0	63,217	0	63,217
Due from banks	9,175	75,334	1,363	1,427	112	0	87,411	(13)	87,399
of which: stage 1	9,175	75,334	1,347	1,426	58	0	87,339	(12)	87,327
of which: stage 2	0	0	17	2	54	0	72	(1)	71
Receivables from securities financing transactions	45,633	21,392	11,090	27,058	1,383	0	106,557	(2)	106,555
of which: stage 1	45,633	21,392	11,090	27,058	1,383	0	106,557	(2)	106,555
Due from customers	4,928	47,560	16,446	58,384	6,481	3,020	136,818	(1,553)	135,266
of which: stage 1	4,928	47,450	16,090	57,324	4,921	0	130,712	(96)	130,616
of which: stage 2	0	110	356	1,059	1,558	0	3,084	(98)	2,985
of which: stage 3	0	0	0	0	2	3,020	3,023	(1,358)	1,664
Funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity	0	39,662	0	0	0	0	39,662	(21)	39,640
of which: stage 1	0	39,662	0	0	0	0	39,662	(21)	39,640
Mortgage loans	2	544	1,501	4,102	1,333	187	7,669	(6)	7,662
of which: stage 1	2	528	1,478	3,913	1,237	0	7,159	(2)	7,156
of which: stage 2	0	16	23	189	96	0	324	(1)	324
of which: stage 3	0	0	0	0	0	187	187	(4)	183
Accrued income and prepaid expenses	338	1,373	269	762	65	0	2,807	0	2,807
of which: stage 1	338	1,373	263	761	63	0	2,798	0	2,798
of which: stage 2	0	0	5	1	2	0	9	0	9
Other assets	316	378	37	1,225	14	6	1,977	(4)	1,972
of which: stage 1	316	378	37	1,225	14	0	1,971	(1)	1,970
of which: stage 3	0	0	0	0	0	6	6	(3)	2
Total in scope of ECL assets / ECL amounts by stages	123,392	186,439	30,727	92,959	9,388	3,213	446,118	(1,600)	444,518

### Off-balance sheet positions and credit lines subject to expected credit loss by rating category

CHF m	31.12.24								
Rating category	0-1	2-3	4-5	6-8	9-13	Credit-impaired (defaulted)	Total off-balance sheet exposure (maximum exposure to credit risk)	ECL provisions	
Off-balance sheet (within the scope of ECL)									
Contingent liabilities, gross	15,171	11,683	2,910	1,350	621	39	31,773	(6)	
of which: stage 1	15,171	11,680	2,902	1,336	513	0	31,601	(4)	
of which: stage 2	0	3	8	14	109	0	134	0	
of which: stage 3	0	0	0	0	0	39	39	(2)	
Irrevocable commitments, gross	1,314	9,553	9,122	6,855	13,464	74	40,382	(116)	
of which: stage 1	1,314	9,403	8,980	6,647	10,723	0	37,067	(67)	
of which: stage 2	0	150	141	208	2,702	0	3,202	(37)	
of which: stage 3	0	0	0	0	39	74	113	(12)	
Forward starting transactions (securities financing transactions)	0	0	0	20,844	0	0	20,844	0	
of which: stage 1	0	0	0	20,844	0	0	20,844	0	
Credit lines	6	31,654	712	3,198	104	5	35,680	0	
of which: stage 1	6	31,637	705	3,198	88	0	35,633	0	
of which: stage 2	0	17	7	0	17	0	41	0	
of which: stage 3	0	0	0	0	0	5	5	0	
Irrevocable committed prolongation of existing loans	0	222	0	0	0	0	222	0	
of which: stage 1	0	222	0	0	0	0	222	0	
Total off-balance sheet financial instruments and credit lines	16,491	53,111	12,744	32,248	14,190	118	128,901	(122)	

› Refer to "Note 10 Financial assets at amortized cost and other positions in scope of expected credit loss measurement" and "Note 20 Expected credit loss measurement" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information about ECL in accordance with IFRS Accounting Standards



## Note 13e Financial assets subject to credit risk, by rating category (continued)

Financial assets subject to credit risk by rating category									
USD m					31.12.23				
Rating category	0–1	2–3	4–5	6–8	9–13	Credit-impaired (defaulted)	Total gross carrying amount	ECL allowances	Net carrying amount (maximum exposure to credit risk)
<b>Financial instruments measured at amortized cost</b>									
<b>Cash and balances at central banks</b>	<b>49,186</b>	<b>262</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49,449</b>	<b>0</b>	<b>49,449</b>
of which: stage 1	49,186	262	0	0	0	0	49,449	0	49,449
<b>Due from banks</b>	<b>1,128</b>	<b>53,671</b>	<b>823</b>	<b>452</b>	<b>13</b>	<b>0</b>	<b>56,087</b>	<b>(5)</b>	<b>56,082</b>
of which: stage 1	1,128	53,671	823	452	13	0	56,087	(5)	56,082
<b>Receivables from securities financing transactions</b>	<b>23,453</b>	<b>24,046</b>	<b>5,286</b>	<b>15,507</b>	<b>1,091</b>	<b>0</b>	<b>69,383</b>	<b>(2)</b>	<b>69,381</b>
of which: stage 1	23,453	24,046	5,286	15,507	1,091	0	69,383	(2)	69,381
<b>Due from customers</b>	<b>1,551</b>	<b>43,921</b>	<b>10,578</b>	<b>48,624</b>	<b>2,607</b>	<b>384</b>	<b>107,665</b>	<b>(202)</b>	<b>107,463</b>
of which: stage 1	1,551	43,783	10,332	48,182	2,139	0	105,987	(69)	105,919
of which: stage 2	0	138	246	442	468	0	1,294	(19)	1,275
of which: stage 3	0	0	0	0	0	384	384	(114)	270
<b>Funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity</b>	<b>0</b>	<b>29,403</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29,403</b>	<b>(22)</b>	<b>29,380</b>
of which: stage 1	0	29,403	0	0	0	0	29,403	(22)	29,380
<b>Mortgage loans</b>	<b>0</b>	<b>1</b>	<b>668</b>	<b>3,295</b>	<b>1,039</b>	<b>113</b>	<b>5,116</b>	<b>0</b>	<b>5,116</b>
of which: stage 1	0	1	668	3,290	1,039	0	4,997	0	4,997
of which: stage 2	0	0	0	6	0	0	6	0	6
of which: stage 3	0	0	0	0	0	113	113	0	113
<b>Accrued income and prepaid expenses</b>	<b>156</b>	<b>1,491</b>	<b>447</b>	<b>852</b>	<b>54</b>	<b>0</b>	<b>3,000</b>	<b>0</b>	<b>3,000</b>
of which: stage 1	156	1,491	443	851	51	0	2,991	0	2,991
of which: stage 2	0	0	4	2	3	0	8	0	8
<b>Other assets</b>	<b>21</b>	<b>179</b>	<b>14</b>	<b>696</b>	<b>8</b>	<b>2</b>	<b>920</b>	<b>(2)</b>	<b>918</b>
of which: stage 1	21	179	14	696	8	0	918	0	918
of which: stage 3	0	0	0	0	0	2	2	(2)	0
<b>Total in scope of ECL assets / ECL amounts by stages</b>	<b>75,496</b>	<b>152,973</b>	<b>17,816</b>	<b>69,427</b>	<b>4,811</b>	<b>499</b>	<b>321,022</b>	<b>(233)</b>	<b>320,789</b>

## Off-balance sheet positions and credit lines subject to expected credit loss by rating category

Off-balance sheet positions and credit lines subject to expected credit loss by rating category						31.12.23		
USD m								
Rating category	0–1	2–3	4–5	6–8	9–13	Credit-impaired (defaulted)	Total carrying amount (maximum exposure to credit risk)	ECL provision
Off-balance sheet (in scope of ECL)								
Contingent liabilities, gross	17,689	9,145	2,230	1,977	314	4	31,360	(3)
of which: stage 1	17,689	9,116	2,212	1,967	243	0	31,226	(2)
of which: stage 2	0	30	19	10	71	0	129	(1)
of which: stage 3	0	0	0	0	0	4	4	(1)
Irrevocable commitments, gross	1,177	5,489	4,727	2,515	5,978	14	19,900	(56)
of which: stage 1	1,177	5,489	4,715	2,407	4,639	0	18,427	(33)
of which: stage 2	0	0	12	108	1,339	0	1,458	(21)
of which: stage 3	0	0	0	0	0	14	14	(2)
Forward starting transactions (securities financing transactions)	9,062	219	84	135	0	0	9,500	0
of which: stage 1	9,062	219	84	135	0	0	9,500	0
Credit lines	0	3,662	196	4,495	1,424	0	9,777	(1)
of which: stage 1	0	3,628	148	4,493	1,178	0	9,446	(1)
of which: stage 2	0	34	49	3	246	0	331	0
Irrevocable committed prolongation of existing loans	0	1,907	0	0	0	0	1,907	0
of which: stage 1	0	1,907	0	0	0	0	1,907	0
Total off-balance sheet financial instruments and credit lines	27,928	20,423	7,237	9,122	7,715	18	72,444	(60)

## Note 13e Financial assets subject to credit risk, by rating category (continued)

### Financial assets subject to credit risk, by rating category

CHF m	31.12.23								Net carrying amount (maximum exposure to credit risk)
Rating category	0–1	2–3	4–5	6–8	9–13	Credit-impaired (defaulted)	Total gross carrying amount	ECL allowances	
<b>Financial instruments measured at amortized cost</b>									
<b>Cash and balances at central banks</b>	<b>41,400</b>	<b>221</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41,621</b>	<b>0</b>	<b>41,620</b>
of which: stage 1	41,400	221	0	0	0	0	41,621	0	41,620
<b>Due from banks</b>	<b>950</b>	<b>45,175</b>	<b>693</b>	<b>381</b>	<b>11</b>	<b>0</b>	<b>47,209</b>	<b>(4)</b>	<b>47,204</b>
of which: stage 1	950	45,175	693	381	11	0	47,209	(4)	47,204
<b>Receivables from securities financing transactions</b>	<b>19,741</b>	<b>20,239</b>	<b>4,449</b>	<b>13,052</b>	<b>918</b>	<b>0</b>	<b>58,399</b>	<b>(1)</b>	<b>58,398</b>
of which: stage 1	19,741	20,239	4,449	13,052	918	0	58,399	(1)	58,398
<b>Due from customers</b>	<b>1,306</b>	<b>36,968</b>	<b>8,903</b>	<b>40,926</b>	<b>2,194</b>	<b>323</b>	<b>90,621</b>	<b>(170)</b>	<b>90,451</b>
of which: stage 1	1,306	36,852	8,696	40,554	1,801	0	89,209	(58)	89,151
of which: stage 2	0	116	207	372	394	0	1,089	(16)	1,073
of which: stage 3	0	0	0	0	0	323	323	(96)	227
<b>Funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity</b>	<b>0</b>	<b>24,748</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24,748</b>	<b>(19)</b>	<b>24,729</b>
of which: stage 1	0	24,748	0	0	0	0	24,748	(19)	24,729
<b>Mortgage loans</b>	<b>0</b>	<b>1</b>	<b>562</b>	<b>2,774</b>	<b>874</b>	<b>95</b>	<b>4,306</b>	<b>0</b>	<b>4,306</b>
of which: stage 1	0	1	562	2,769	874	0	4,206	0	4,206
of which: stage 2	0	0	0	5	0	0	5	0	5
of which: stage 3	0	0	0	0	0	95	95	0	95
<b>Accrued income and prepaid expenses</b>	<b>131</b>	<b>1,255</b>	<b>376</b>	<b>718</b>	<b>45</b>	<b>0</b>	<b>2,525</b>	<b>0</b>	<b>2,525</b>
of which: stage 1	131	1,255	373	716	43	0	2,518	0	2,518
of which: stage 2	0	0	4	1	2	0	7	0	7
<b>Other assets</b>	<b>17</b>	<b>151</b>	<b>12</b>	<b>586</b>	<b>7</b>	<b>1</b>	<b>774</b>	<b>(2)</b>	<b>772</b>
of which: stage 1	17	151	12	586	7	0	773	0	772
of which: stage 3	0	0	0	0	0	1	1	(1)	0
<b>Total in scope of ECL assets / ECL amounts by stages</b>	<b>63,544</b>	<b>128,757</b>	<b>14,995</b>	<b>58,436</b>	<b>4,050</b>	<b>420</b>	<b>270,202</b>	<b>(197)</b>	<b>270,005</b>

### Off-balance sheet positions and credit lines subject to expected credit loss by rating category

CHF m	31.12.23								
Rating category	0–1	2–3	4–5	6–8	9–13	Credit-impaired (defaulted)	Total carrying amount (maximum exposure to credit risk)	ECL provision	
<b>Off-balance sheet (in scope of ECL)</b>									
<b>Contingent liabilities, gross</b>	<b>14,889</b>	<b>7,698</b>	<b>1,877</b>	<b>1,664</b>	<b>264</b>	<b>3</b>	<b>26,395</b>	<b>(3)</b>	
of which: stage 1	14,889	7,673	1,862	1,655	204	0	26,283	(1)	
of which: stage 2	0	25	16	9	60	0	109	0	
of which: stage 3	0	0	0	0	0	3	3	(1)	
<b>Irrevocable commitments, gross</b>	<b>990</b>	<b>4,620</b>	<b>3,978</b>	<b>2,117</b>	<b>5,032</b>	<b>12</b>	<b>16,749</b>	<b>(49)</b>	
of which: stage 1	990	4,620	3,968	2,026	3,905	0	15,510	(29)	
of which: stage 2	0	0	10	91	1,127	0	1,227	(19)	
of which: stage 3	0	0	0	0	0	12	12	(2)	
<b>Forward starting transactions (securities financing transactions)</b>	<b>7,627</b>	<b>185</b>	<b>70</b>	<b>114</b>	<b>0</b>	<b>0</b>	<b>7,996</b>	<b>0</b>	
of which: stage 1	7,627	185	70	114	0	0	7,996	0	
<b>Credit lines</b>	<b>0</b>	<b>3,082</b>	<b>165</b>	<b>3,784</b>	<b>1,198</b>	<b>0</b>	<b>8,229</b>	<b>0</b>	
of which: stage 1	0	3,054	124	3,781	991	0	7,951	0	
of which: stage 2	0	28	41	2	207	0	278	0	
<b>Irrevocable committed prolongation of existing loans</b>	<b>0</b>	<b>1,605</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,605</b>	<b>0</b>	
of which: stage 1	0	1,605	0	0	0	0	1,605	0	
<b>Total off-balance sheet financial instruments and credit lines</b>	<b>23,507</b>	<b>17,190</b>	<b>6,091</b>	<b>7,678</b>	<b>6,494</b>	<b>15</b>	<b>60,975</b>	<b>(51)</b>	

## Note 14 Trading portfolio and other financial instruments measured at fair value

	USD m		CHF m	
	31.12.24	31.12.23	31.12.24	31.12.23
<b>Assets</b>				
Trading portfolio assets	148,686	124,682	135,022	104,943
<i>of which: debt instruments<sup>1</sup></i>	30,308	21,300	27,523	17,928
<i>of which: listed</i>	21,960	17,653	19,942	14,858
<i>of which: equity instruments</i>	113,185	100,646	102,783	84,713
<i>of which: precious metals and other physical commodities</i>	5,193	2,735	4,715	2,302
<b>Total assets measured at fair value</b>	<b>148,686</b>	<b>124,682</b>	<b>135,022</b>	<b>104,943</b>
<i>of which: fair value derived using a valuation model</i>	27,939	17,340	25,371	14,595
<i>of which: securities eligible for repurchase transactions in accordance with liquidity regulations<sup>2</sup></i>	15,542	12,167	14,113	10,241
<b>Liabilities</b>				
Trading portfolio liabilities	29,316	27,280	26,622	22,961
<i>of which: debt instruments<sup>1</sup></i>	11,884	11,191	10,792	9,419
<i>of which: listed</i>	11,157	10,908	10,131	9,181
<i>of which: equity instruments</i>	17,431	16,089	15,829	13,542
Financial liabilities designated at fair value <sup>3</sup>	102,901	80,859	93,444	68,058
<b>Total liabilities measured at fair value</b>	<b>132,216</b>	<b>108,139</b>	<b>120,065</b>	<b>91,019</b>
<i>of which: fair value derived using a valuation model</i>	112,247	85,898	101,931	72,300

<sup>1</sup> Includes money market paper. <sup>2</sup> Consists of high-quality liquid debt securities that are eligible for repurchase transactions at the Swiss National Bank or other central banks. <sup>3</sup> Refer to Note 20 for more information.

## Note 15 Derivative instruments<sup>1</sup>

	31.12.24			31.12.23		
	Derivative financial assets	Derivative financial liabilities	Total notional values <sup>2</sup>	Derivative financial assets	Derivative financial liabilities	Total notional values <sup>2</sup>
<i>USD bn</i>						
<b>Interest rate contracts</b>						
Forwards <sup>3</sup>	0.2	0.2	602	0.1	0.2	1,076
Swaps	32.7	25.8	15,269	25.7	21.0	12,667
<i>of which: designated in hedge accounting relationships</i>	0.0	0.0	197	0.0	0.0	123
Futures	0.0	0.0	802	0.0	0.0	704
Over-the-counter (OTC) options	11.6	13.2	1,963	12.1	14.4	1,571
Exchange-traded options	0.1	0.2	198	0.1	0.1	96
<b>Total</b>	<b>44.6</b>	<b>39.4</b>	<b>18,834<sup>4</sup></b>	<b>38.1</b>	<b>35.7</b>	<b>16,114</b>
<b>Foreign exchange contracts</b>						
Forwards	37.2	32.5	2,290	15.6	18.9	1,892
<i>of which: designated in hedge accounting relationships</i>	0.2	0.0	3	0.0	0.0	0
Swaps	53.1	51.4	4,012	44.5	47.1	3,823
<i>of which: designated in hedge accounting relationships</i>	0.9	0.9	59	0.5	0.7	46
Futures	0.0	-	1	0.0	0.0	1
Over-the-counter (OTC) options	9.5	9.7	1,157	6.3	6.1	894
Exchange-traded options	0.1	0.1	9	0.1	0.1	5
<b>Total</b>	<b>99.9</b>	<b>93.7</b>	<b>7,469</b>	<b>66.4</b>	<b>72.2</b>	<b>6,615</b>
<b>Equity contracts</b>						
Forwards	0.3	0.3	30	0.2	0.4	33
Swaps	6.1	8.6	363	6.5	9.3	269
Futures	0.0	0.0	80	0.0	0.0	73
Over-the-counter (OTC) options	4.4	8.5	229	2.9	6.0	199
Exchange-traded options	13.2	12.9	778	9.5	9.0	726
<b>Total</b>	<b>24.1</b>	<b>30.3</b>	<b>1,479</b>	<b>19.1</b>	<b>24.6</b>	<b>1,299</b>
<b>Credit derivative contracts</b>						
Credit default swaps	2.4	3.0	133	1.5	1.3	95
Total return swaps	0.1	0.4	1	0.0	0.1	1
Other	0.3	0.0	4	0.1	0.0	1
<b>Total</b>	<b>2.8</b>	<b>3.3</b>	<b>139</b>	<b>1.7</b>	<b>1.5</b>	<b>97</b>
<b>Commodity, precious metals and other contracts</b>						
Forwards <sup>5</sup>	0.6	0.4	78	0.1	0.2	49
Swaps	0.9	1.1	58	0.7	0.5	45
Futures	0.0	0.0	13	0.0	0.0	13
Over-the-counter (OTC) options	0.8	0.4	42	0.6	0.3	38
Exchange-traded options	0.3	0.4	9	0.3	0.3	4
<b>Total</b>	<b>2.6</b>	<b>2.3</b>	<b>200</b>	<b>1.6</b>	<b>1.3</b>	<b>150</b>
<b>Total before netting</b>	<b>173.9</b>	<b>169.1</b>	<b>28,120</b>	<b>126.9</b>	<b>135.3</b>	<b>24,275</b>
<i>of which: trading derivatives</i>	<i>172.9</i>	<i>168.1</i>		<i>126.4</i>	<i>134.5</i>	
<i>of which: fair value derived using a valuation model</i>	<i>171.9</i>	<i>167.2</i>		<i>125.8</i>	<i>133.8</i>	
<i>of which: derivatives designated in hedge accounting relationships</i>	<i>1.0</i>	<i>0.9</i>		<i>0.5</i>	<i>0.7</i>	
<i>of which: fair value derived using a valuation model</i>	<i>1.0</i>	<i>0.9</i>		<i>0.5</i>	<i>0.7</i>	
Netting with cash collateral payables / receivables	(20.2)	(23.4)		(17.9)	(19.4)	
Replacement value netting	(131.8)	(131.7)		(98.9)	(98.9)	
<b>Total after netting</b>	<b>21.9</b>	<b>14.0</b>		<b>10.1</b>	<b>16.9</b>	
<i>of which: with central clearing counterparties</i>	<i>0.6</i>	<i>0.3</i>		<i>0.5</i>	<i>0.2</i>	
<i>of which: with bank and broker-dealer counterparties</i>	<i>3.0</i>	<i>4.2</i>		<i>2.1</i>	<i>2.1</i>	
<i>of which: other client counterparties</i>	<i>18.3</i>	<i>9.5</i>		<i>7.5</i>	<i>14.6</i>	

<sup>1</sup> Bifurcated embedded derivatives are presented on the same balance sheet lines as their host contracts and are excluded from this table. The replacement values and related notional values of these derivatives were not material for the periods presented. <sup>2</sup> Total notional values include USD 15.5trn (31 December 2023: USD 13.8trn) relating to derivatives that are cleared through either a central counterparty or an exchange. The fair value of these derivatives net of the corresponding cash margin was not material for any of the periods presented. <sup>3</sup> Includes forward rate agreements. <sup>4</sup> Notional amounts related to interest rate contracts increased by USD 2.7trn compared with 31 December 2023, mainly reflecting the effect of the merger of UBS AG and Credit Suisse AG, and higher business volume in the Investment Bank. <sup>5</sup> Includes derivative loan commitments with notional values of USD 23bn as of 31 December 2024 (31 December 2023: USD 6bn) and negative replacement values of USD 137m (31 December 2023: USD 21m).

## Note 15 Derivative instruments (continued)<sup>1</sup>

CHF bn	31.12.24			31.12.23		
	Derivative financial assets	Derivative financial liabilities	Total notional values <sup>2</sup>	Derivative financial assets	Derivative financial liabilities	Total notional values <sup>2</sup>
<b>Interest rate contracts</b>						
Forwards <sup>3</sup>	0.2	0.2	547	0.1	0.1	905
Swaps	29.7	23.4	13,865	21.7	17.6	10,662
<i>of which: designated in hedge accounting relationships</i>	0.0	0.0	179	0.0	0.0	104
Futures	0.0	0.0	728	0.0	0.0	593
Over-the-counter (OTC) options	10.6	12.0	1,782	10.2	12.1	1,322
Exchange-traded options	0.1	0.1	180	0.1	0.1	81
<b>Total</b>	<b>40.5</b>	<b>35.8</b>	<b>17,103<sup>4</sup></b>	<b>32.0</b>	<b>30.0</b>	<b>13,563</b>
<b>Foreign exchange contracts</b>						
Forwards	33.8	29.5	2,080	13.1	15.9	1,593
<i>of which: designated in hedge accounting relationships</i>	0.1	0.0	3	0.0	0.0	0
Swaps	48.2	46.7	3,643	37.5	39.6	3,218
<i>of which: designated in hedge accounting relationships</i>	0.8	0.9	53	0.4	0.6	39
Futures	0.0	0.0	1	0.0	0.0	1
Over-the-counter (OTC) options	8.7	8.8	1,050	5.3	5.2	752
Exchange-traded options	0.1	0.1	8	0.0	0.0	5
<b>Total</b>	<b>90.7</b>	<b>85.1</b>	<b>6,783</b>	<b>55.9</b>	<b>60.7</b>	<b>5,568</b>
<b>Equity contracts</b>						
Forwards	0.3	0.3	27	0.2	0.3	27
Swaps	5.5	7.8	329	5.4	7.8	226
Futures	0.0	0.0	73	0.0	0.0	61
Over-the-counter (OTC) options	4.0	7.7	208	2.5	5.0	168
Exchange-traded options	12.0	11.7	706	8.0	7.6	611
<b>Total</b>	<b>21.9</b>	<b>27.5</b>	<b>1,343</b>	<b>16.1</b>	<b>20.7</b>	<b>1,094</b>
<b>Credit derivative contracts</b>						
Credit default swaps	2.2	2.7	121	1.2	1.1	80
Total return swaps	0.0	0.3	1	0.0	0.1	1
Other	0.3	0.0	4	0.1	0.0	1
<b>Total</b>	<b>2.5</b>	<b>3.0</b>	<b>126</b>	<b>1.4</b>	<b>1.2</b>	<b>81</b>
<b>Commodity, precious metals and other contracts</b>						
Forwards <sup>5</sup>	0.5	0.3	71	0.1	0.1	41
Swaps	0.8	1.0	53	0.6	0.5	38
Futures	0.0	0.0	11	0.0	0.0	11
Over-the-counter (OTC) options	0.7	0.4	38	0.5	0.2	32
Exchange-traded options	0.3	0.4	8	0.2	0.3	4
<b>Total</b>	<b>2.3</b>	<b>2.1</b>	<b>181</b>	<b>1.4</b>	<b>1.1</b>	<b>126</b>
<b>Total before netting</b>	<b>157.9</b>	<b>153.5</b>	<b>25,536</b>	<b>106.8</b>	<b>113.9</b>	<b>20,432</b>
<i>of which: trading derivatives</i>	<i>157.0</i>	<i>152.7</i>		<i>106.4</i>	<i>113.2</i>	
<i>of which: fair value derived using a valuation model</i>	<i>156.1</i>	<i>151.9</i>		<i>105.9</i>	<i>112.6</i>	
<i>of which: derivatives designated in hedge accounting relationships</i>	<i>1.0</i>	<i>0.9</i>		<i>0.4</i>	<i>0.6</i>	
<i>of which: fair value derived using a valuation model</i>	<i>1.0</i>	<i>0.9</i>		<i>0.4</i>	<i>0.6</i>	
Netting with cash collateral payables / receivables	(18.4)	(21.2)		(15.1)	(16.4)	
Replacement value netting	(119.7)	(119.6)		(83.2)	(83.2)	
<b>Total after netting</b>	<b>19.9</b>	<b>12.7</b>		<b>8.5</b>	<b>14.2</b>	
<i>of which: with central clearing counterparties</i>	<i>0.6</i>	<i>0.2</i>		<i>0.4</i>	<i>0.2</i>	
<i>of which: with bank and broker-dealer counterparties</i>	<i>2.7</i>	<i>3.8</i>		<i>1.7</i>	<i>1.7</i>	
<i>of which: other client counterparties</i>	<i>16.6</i>	<i>8.7</i>		<i>6.3</i>	<i>12.3</i>	

<sup>1</sup> Bifurcated embedded derivatives are presented on the same balance sheet lines as their host contracts and are excluded from this table. The replacement values and related notional values of these derivatives were not material for the periods presented. <sup>2</sup> Total notional values include CHF 14.1trn (31 December 2023: CHF 11.6trn) relating to derivatives that are cleared through either a central counterparty or an exchange. The fair value of these derivatives net of the corresponding cash margin was not material for any of the periods presented. <sup>3</sup> Includes forward rate agreements. <sup>4</sup> Notional amounts related to interest rate contracts increased by CHF 3.5trn compared with 31 December 2023, mainly reflecting the effect of the merger of UBS AG and Credit Suisse AG, and higher business volume in the Investment Bank. <sup>5</sup> Includes derivative loan commitments with notional values of CHF 20bn as of 31 December 2024 (31 December 2023: CHF 5bn) and negative replacement values of CHF 125m (31 December 2023: CHF 17m).

## Note 16a Financial investments by instrument type

USD m	31.12.24		31.12.23	
	Carrying amount	Fair value	Carrying amount	Fair value
Debt instruments	38,710	38,190	40,857	40,864
<i>of which: held to maturity</i>	21,095	20,413	20,760	20,474
<i>of which: available for sale</i>	17,615	17,776	20,097	20,390
Equity instruments	1,140	1,144	16	19
<i>of which: qualified participations<sup>1</sup></i>	1	1	2	2
Other	0	0	1	1
<b>Total financial investments</b>	<b>39,850</b>	<b>39,334</b>	<b>40,874</b>	<b>40,884</b>
<i>of which: securities eligible for repurchase transactions in accordance with liquidity regulations<sup>2</sup></i>	<b>34,381</b>	<b>33,744</b>	<b>36,255</b>	<b>36,065</b>

<sup>1</sup> Qualified participations are investments in which UBS AG holds 10% or more of the total capital or has at least 10% of total voting rights. <sup>2</sup> Consists of high-quality liquid debt securities that are eligible for repurchase transactions at the Swiss National Bank or other central banks.

CHF m	31.12.24		31.12.23	
	Carrying amount	Fair value	Carrying amount	Fair value
Debt instruments	35,153	34,680	34,388	34,395
<i>of which: held to maturity</i>	19,157	18,537	17,473	17,233
<i>of which: available for sale</i>	15,996	16,143	16,915	17,162
Equity instruments	1,035	1,038	14	16
<i>of which: qualified participations<sup>1</sup></i>	1	1	1	1
Other	0	0	1	1
<b>Total financial investments</b>	<b>36,188</b>	<b>35,719</b>	<b>34,403</b>	<b>34,412</b>
<i>of which: securities eligible for repurchase transactions in accordance with liquidity regulations<sup>2</sup></i>	<b>31,221</b>	<b>30,643</b>	<b>30,515</b>	<b>30,355</b>

<sup>1</sup> Qualified participations are investments in which UBS AG holds 10% or more of the total capital or has at least 10% of total voting rights. <sup>2</sup> Consists of high-quality liquid debt securities that are eligible for repurchase transactions at the Swiss National Bank or other central banks.

## Note 16b Financial investments by counterparty rating – debt instruments

	USD m		CHF m	
	31.12.24	31.12.23	31.12.24	31.12.23
<b>Internal UBS rating<sup>1</sup></b>				
0–1	25,113	31,902	22,805	26,852
2–3	13,231	8,929	12,015	7,515
4–5	363	24	330	20
6–8	0	0	0	0
9–13	0	0	0	0
Non-rated	3	1	3	1
<b>Total financial investments</b>	<b>38,710</b>	<b>40,857</b>	<b>35,153</b>	<b>34,388</b>

<sup>1</sup> Refer to Note 19 for more information.

## Note 17a Other assets

	USD m		CHF m	
	31.12.24	31.12.23	31.12.24	31.12.23
Deferral position for hedging instruments	9,129	6,824	8,290	5,743
Deposits and collateral provided in connection with litigation, regulatory and similar matters <sup>1</sup>	1,290	1,372	1,172	1,155
Fee- and commission-related receivables	282	242	256	203
Net assets for defined benefit plans	428	344	388	290
VAT, withholding tax and other tax receivables	823	425	747	357
Other	1,966	699	1,784	587
<i>of which: other receivables due from UBS Group AG and subsidiaries in the UBS Group</i>	<i>1,459</i>	<i>483</i>	<i>1,325</i>	<i>407</i>
<b>Total other assets<sup>2</sup></b>	<b>13,918</b>	<b>9,905</b>	<b>12,638</b>	<b>8,336</b>

<sup>1</sup> Refer to item 1 in Note 18b to the UBS AG consolidated financial statements in the UBS AG Annual Report 2024 for more information. <sup>2</sup> Includes components of other receivables due from UBS Group AG and subsidiaries in the UBS Group and other assets totaling USD 2,172m (CHF 1,972m) as of 31 December 2024 USD 918m (CHF 772m) as of 31 December 2023), which are within the scope of expected credit loss accounting. Refer to Note 13d for more information.

## Note 17b Other liabilities

	USD m		CHF m	
	31.12.24	31.12.23	31.12.24	31.12.23
Settlement and clearing accounts	401	115	364	97
Net defined benefit liabilities	61	66	55	56
VAT, withholding tax and other tax payables <sup>1</sup>	108	82	98	69
Other	4,626	1,491	4,201	1,254
<i>of which: other payables to third parties</i>	2,493	490	2,264	412
<i>of which: other payables due to UBS Group AG and subsidiaries in the UBS Group</i>	1,885	900	1,712	758
<b>Total other liabilities</b>	<b>5,196</b>	<b>1,755</b>	<b>4,718</b>	<b>1,475</b>

<sup>1</sup> Excludes capital tax payables.

## Note 18 Pledged assets

The table below provides information about pledged assets, other than assets placed with central banks related to undrawn credit lines and for payment, clearing and settlement purposes (31 December 2024: USD 1.1bn (CHF 0.9bn), 31 December 2023: USD 3.5bn (CHF 2.9bn)) and those pledged in connection with securities financing transactions (refer to Note 11 for more information).

	31.12.24	31.12.23
USD m	Carrying amount of pledged assets	Carrying amount of pledged assets
Securities <sup>1</sup>	12,112	8,011
Property <sup>2</sup>	2,025	2,187
<b>Total pledged assets</b>	<b>14,137</b>	<b>10,198</b>

<sup>1</sup> Includes securities pledged for derivative transactions, where the replacement values are managed on a portfolio basis across counterparties and product types, and therefore there is no direct relationship between the specific collateral pledged and the associated liability. <sup>2</sup> These pledged properties serve as collateral for an existing mortgage loan from UBS Switzerland AG, the carrying amount of which was USD 2,521m as of 31 December 2024 (USD 2,804m as of 31 December 2023).

	31.12.24	31.12.23
CHF m	Carrying amount of pledged assets	Carrying amount of pledged assets
Securities <sup>1</sup>	10,999	6,743
Property <sup>2</sup>	1,839	1,841
<b>Total pledged assets</b>	<b>12,838</b>	<b>8,584</b>

<sup>1</sup> Includes securities pledged for derivative transactions, where the replacement values are managed on a portfolio basis across counterparties and product types, and therefore there is no direct relationship between the specific collateral pledged and the associated liability. <sup>2</sup> These pledged properties serve as collateral for an existing mortgage loan from UBS Switzerland AG, the carrying amount of which was CHF 2,289m as of 31 December 2024 (CHF 2,360m as of 31 December 2023).

## Note 19 Country risk of total assets

The table below provides a breakdown of total non-Swiss assets by credit rating, after netting of assets and liabilities as recognized on the balance sheet but before other risk mitigants. The credit ratings reflect the sovereign credit rating of the country to which the ultimate risk of the underlying asset is related. The ultimate country of risk for unsecured loan positions is the domicile of the immediate borrower or, in the case of a legal entity, the domicile of the ultimate parent entity. For collateralized or guaranteed positions, the ultimate country of risk is the domicile of the provider of the collateral or guarantor or, if applicable, the domicile of the ultimate parent entity of the provider of the collateral or guarantor. For mortgage loans, the ultimate country of risk is the country where the real estate is located. Similarly, the ultimate country of risk for property and equipment is the country where the property and equipment are located. Assets for which Switzerland is the ultimate country of risk are provided separately at the bottom of the table in order to provide a reconciliation to total balance sheet assets.

➤ Refer to the "Risk management and control" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information

						31.12.24		31.12.23	
Classification	Internal UBS rating <sup>1</sup>	Description	Moody's Investors Service	S&P	Fitch	USD m	%	USD m	%
Low risk	0 and 1	Investment grade	Aaa	AAA	AAA	343,884	43	251,204	45
	2		Aa1 to Aa3	AA+ to AA-	AA+ to AA-	134,479	17	90,612	16
	3		A1 to A3	A+ to A-	A+ to A-	93,246	12	71,893	13
Medium risk	4		Baa1 to Baa2	BBB+ to BBB	BBB+ to BBB	18,082	2	10,340	2
	5		Baa3	BBB-	BBB-	6,872	1	5,328	1
	6	Sub-investment grade	Ba1	BB+	BB+	828	0	127	0
High risk	7		Ba2	BB	BB	2,765	0	774	0
	8		Ba3	BB-	BB-	246	0	1,940	0
	9		B1	B+	B+	1,805	0	750	0
Very high risk	10		B2	B	B	454	0	503	0
	11		B3	B-	B-	129	0	121	0
	12		Caa1 to Caa2	CCC+ to CCC	CCC+ to CCC	4,659	1	261	0
	13		Caa3 to C	CCC- to C	CCC- to C	121	0	134	0
Distressed	Default	Defaulted		D	D	119	0	29	0
<b>Subtotal</b>						<b>607,688</b>	<b>77</b>	<b>434,016</b>	<b>78</b>
Switzerland						<b>183,608</b>	<b>23</b>	<b>124,511</b>	<b>22</b>
<b>Total assets</b>						<b>791,297</b>	<b>100</b>	<b>558,527</b>	<b>100</b>

<sup>1</sup> Internal ratings are mapped to the external ratings in line with the table published in the "Risk management and control" section of the UBS Group AG Annual Report 2024.

						31.12.24		31.12.23	
Classification	Internal UBS rating <sup>1</sup>	Description	Moody's Investors Service	S&P	Fitch	CHF m	%	CHF m	%
Low risk	0 and 1	Investment grade	Aaa	AAA	AAA	312,281	43	211,428	45
	2		Aa1 to Aa3	AA+ to AA-	AA+ to AA-	122,121	17	76,271	16
	3		A1 to A3	A+ to A-	A+ to A-	84,676	12	60,511	13
Medium risk	4		Baa1 to Baa2	BBB+ to BBB	BBB+ to BBB	16,420	2	8,703	2
	5		Baa3	BBB-	BBB-	6,240	1	4,485	1
	6	Sub-investment grade	Ba1	BB+	BB+	752	0	107	0
High risk	7		Ba2	BB	BB	2,511	0	651	0
	8		Ba3	BB-	BB-	223	0	1,633	0
	9		B1	B+	B+	1,639	0	631	0
Very high risk	10		B2	B	B	412	0	423	0
	11		B3	B-	B-	117	0	102	0
	12		Caa1 to Caa2	CCC+ to CCC	CCC+ to CCC	4,231	1	220	0
	13		Caa3 to C	CCC- to C	CCC- to C	110	0	113	0
Distressed	Default	Defaulted		D	D	108	0	24	0
<b>Subtotal</b>						<b>551,841</b>	<b>77</b>	<b>365,302</b>	<b>78</b>
Switzerland						<b>166,734</b>	<b>23</b>	<b>104,803</b>	<b>22</b>
<b>Total assets</b>						<b>718,576</b>	<b>100</b>	<b>470,106</b>	<b>100</b>

<sup>1</sup> Internal ratings are mapped to the external ratings in line with the table published in the "Risk management and control" section of the UBS Group AG Annual Report 2024.



## Note 20 Structured debt instruments

The table below provides a breakdown of financial liabilities designated at fair value that are considered structured debt instruments.

	USD m		CHF m	
	31.12.24	31.12.23	31.12.24	31.12.23
Fixed-rate bonds with structured features	8,684	5,679	7,886	4,780
Structured debt instruments issued:				
Equity-linked	53,917	46,220	48,962	38,903
Rates-linked	22,373	16,681	20,316	14,040
Credit-linked	4,787	4,287	4,347	3,608
Commodity-linked <sup>1</sup>	3,620	3,704	3,288	3,118
FX-linked	1,253	699	1,138	589
Funding received from UBS Group AG designated at fair value <sup>2</sup>	4,998	2,711	4,539	2,282
Structured over-the-counter (OTC) debt instruments	3,268	877	2,968	738
<b>Total financial liabilities designated at fair value</b>	<b>102,901</b>	<b>80,859</b>	<b>93,444</b>	<b>68,058</b>

<sup>1</sup> Includes precious metals-linked debt instruments issued. <sup>2</sup> Refer to Note 21 for more information.

In addition to *Financial liabilities designated at fair value*, certain structured debt instruments were reported within the balance sheet lines *Due to banks*, *Due to customers* and *Bonds issued*. These instruments were bifurcated for measurement purposes. As of 31 December 2024, the total carrying amount of the host instruments was USD 8,258m (CHF 7,499m) (31 December 2023: USD 7,555m (CHF 6,359m)) and the total carrying amount of the bifurcated embedded derivatives was positive USD 63m (CHF 57m) (31 December 2023: positive USD 58m (CHF 49m)).

## Note 21 Funding eligible as total loss-absorbing capacity at the UBS AG level

	USD m		CHF m	
	31.12.24	31.12.23	31.12.24	31.12.23
Funding eligible as total loss-absorbing capacity at the UBS AG level included in:				
Funding received from UBS Group AG measured at amortized cost	108,185	67,292	98,243	56,639
Funding received from UBS Group AG designated at fair value	4,998	2,711	4,539	2,282
Bonds issued	218	546	198	460
<b>Total funding eligible as total loss-absorbing capacity at the UBS AG level<sup>1</sup></b>	<b>113,401</b>	<b>70,549</b>	<b>102,980</b>	<b>59,381</b>

<sup>1</sup> Represents the Swiss GAAP carrying amount of instruments qualifying as total loss-absorbing capital. In accordance with the Basel III framework, as applicable to Swiss systemically relevant banks (SRB), total funding eligible as total loss-absorbing capacity at the UBS AG level was USD 108,004m (CHF 98,079m) as of 31 December 2024 (31 December 2023: USD 66,951m (CHF 56,352m)). Refer to the "UBS AG standalone regulatory information" section of this report for more information about Swiss SRB going and gone concern capital.

## Note 22a Share capital

### UBS AG shares issued and outstanding

As of 31 December 2024, UBS AG's share capital of USD 386m (CHF 380m) consisted of 3,858,408,466 fully paid-up registered issued and outstanding shares with a nominal value of USD 0.10, which each entitle the holder to one vote at the meeting of the shareholders of UBS AG, if entered into the share register as having the right to vote, as well as a proportionate share of distributed dividends (unchanged from 31 December 2023). UBS AG's shares are not subject to any restrictions or limitations on their transferability. All shares were held by UBS Group AG.

### Conditional share capital

As of 31 December 2024, the following conditional share capital was available to the Board of Directors (the BoD) of UBS AG:

- Conditional capital in the amount of USD 38,000,000, for the issuance of a maximum of 380,000,000 fully paid registered shares with a nominal value of USD 0.10 each (unchanged from 31 December 2023), to be issued through the voluntary or mandatory exercise of conversion rights and / or warrants granted in connection with the issuance of bonds or similar financial instruments on national or international capital markets. This conditional capital allowance was approved at the Extraordinary General Meeting held on 26 November 2014, having originally been approved at the Annual General Meeting (the AGM) of UBS AG on 14 April 2010. The BoD has not made use of such allowance.

### Conversion capital

As of 31 December 2024, UBS AG had conversion capital in the amount of USD 70,000,000, for the issuance of a maximum of 700,000,000 fully paid registered shares with a nominal value of USD 0.10 each. The issuance of fully paid registered shares only occurs through the mandatory conversion of claims arising upon occurrence of one or more trigger events under financial market instruments with contingent conversion features issued by UBS AG. The creation of this conversion capital was approved at the Annual General Meeting of Shareholders (the AGM) held on 23 April 2024.

### Non-distributable reserves

Non-distributable reserves consist of 50% of the share capital of UBS AG, amounting to USD 193m (CHF 190m) as of 31 December 2024 (unchanged from 31 December 2023).

## Note 22b Significant shareholders

The sole direct shareholder of UBS AG is UBS Group AG, which holds 100% of UBS AG shares. These shares are entitled to voting rights. Indirect shareholders of UBS AG included in the table below are the direct shareholders of UBS Group AG (acting in their own name or in their capacity as nominees for other investors or beneficial owners) that were registered in the UBS Group AG share register with 3% or more of the share capital of UBS Group AG as of 31 December 2024 or as of 31 December 2023. The shares and share capital of UBS AG held by indirect shareholders, as shown in the table below, represent their relative holding of UBS Group AG shares. They do not have voting rights in UBS AG.

USD m, except where indicated	31.12.24		31.12.23	
	Share capital held	Shares held (%)	Share capital held	Shares held (%)
<b>Significant direct shareholder of UBS AG</b>				
UBS Group AG	386	100	386	100
<b>Significant indirect shareholders of UBS AG</b>				
DTC (Cede & Co.), New York <sup>1</sup>	25	6	29	7
Nortrust Nominees Ltd., London	14	4	15	4
Chase Nominees Ltd., London			44	11

<sup>1</sup> The US securities clearing organization DTC (Cede & Co.), New York, "The Depository Trust Company", is a US securities clearing organization.

CHF m, except where indicated	31.12.24		31.12.23	
	Share capital held	Shares held (%)	Share capital held	Shares held (%)
<b>Significant direct shareholder of UBS AG</b>				
UBS Group AG	380	100	380	100
<b>Significant indirect shareholders of UBS AG</b>				
DTC (Cede & Co.), New York <sup>1</sup>	25	6	28	7
Nortrust Nominees Ltd., London	14	4	15	4
Chase Nominees Ltd., London			43	11

<sup>1</sup> The US securities clearing organization DTC (Cede & Co.), New York, "The Depository Trust Company", is a US securities clearing organization.

## Note 23 Post-employment benefit plans

a) Assets related to defined benefit plans	USD m		CHF m	
	31.12.24	31.12.23	31.12.24	31.12.23
Net defined benefit assets for defined benefit plans <sup>1</sup>	428	344	388	290
<b>Total assets for defined benefit plans</b>	<b>428</b>	<b>344</b>	<b>388</b>	<b>290</b>

<sup>1</sup> As of 31 December 2024, USD 428m (CHF 388m) mainly reflected USD 362m (CHF 329m) for the UBS UK defined benefit plan, USD 36m (CHF 33m) for the Credit Suisse Guernsey defined benefit plan, USD 22m (CHF 20m) for the UBS US Investment Bank defined benefit plan and USD 6m (CHF 6m) for the Credit Suisse Swiss pension plan. As of 31 December 2023, USD 344m (CHF 290m) mainly reflected USD 341m (CHF 287m) for the UBS UK defined benefit plan and USD 3m (CHF 2m) for the UBS US defined benefit plan.

b) Liabilities related to defined benefit plans	USD m		CHF m	
	31.12.24	31.12.23	31.12.24	31.12.23
Provision for Swiss pension plans	0	0	0	0
Net defined benefit liabilities for defined benefit plans <sup>1</sup>	61	66	55	56
Total provision for defined benefit plans	61	66	55	56
Bank accounts at UBS and UBS debt instruments held by Swiss pension funds	293	11	266	10
UBS derivative financial instruments held by Swiss pension funds	15	34	14	29
<b>Total liabilities related to defined benefit plans</b>	<b>369</b>	<b>112</b>	<b>335</b>	<b>94</b>

<sup>1</sup> As of 31 December 2024, USD 61m (CHF 55m) mainly reflected USD 35m (CHF 32m) for the UBS US plans, USD 12m (CHF 11m) for the UBS UK plan and USD 8m (CHF 7m) for the UBS Taiwan plan. As of 31 December 2023, USD 66m (CHF 56m) mainly reflected USD 37m (CHF 31m) for the UBS US plans, USD 14m (CHF 12m) for the UBS UK plan and USD 11m (CHF 9m) for the UBS Taiwan plan.

c) Swiss pension plan	USD m		CHF m	
	As of or for the year ended			
	31.12.24	31.12.23	31.12.24	31.12.23
Pension plan surplus <sup>1</sup>	1,195	343	1,085	288
Economic benefit / (obligation) of UBS AG	6	0	6	0
Change in economic benefit / (obligation) recognized in the income statement	0	0	0	0
Employer contributions in the period recognized in the income statement	177	28	157	25
Performance awards-related employer contributions accrued	7	3	6	3
Total pension expense recognized in the income statement within Personnel expenses	184	31	163	28

<sup>1</sup> The pension plan surplus is determined in accordance with Swiss GAAP (FER 26) and consists of the reserve for the fluctuation in asset value and a prepaid contribution. The reserve for the fluctuation did not represent an economic benefit for UBS AG in accordance with Swiss GAAP (FER 16) as of both 31 December 2024 and 31 December 2023.

UBS AG has elected to apply FER 16 for its Swiss pension plan and IFRS Accounting Standards (IAS 19) for its non-Swiss defined benefit plans. However, remeasurements of the defined benefit obligations and assets for non-Swiss defined benefit plans are recognized in the income statement rather than directly in equity.

In 2024, an expense of USD 277m (CHF 243m) was recognized in the income statement, driven by expenses of USD 130m (CHF 116m) related to defined contribution plans and USD 148m (CHF 127m) related to defined benefit plans. In 2023, an expense of USD 124m (CHF 115m) was recognized in the income statement, driven by expenses of USD 76m (CHF 68m) related to defined contribution plans and USD 49m (CHF 47m) related to defined benefit plans.

The Swiss pension plans had an employer contribution reserve of USD 6m as of 31 December 2024 and none as of 31 December 2023.

- › Refer to Note 2 for more information
- › Refer to "Note 26 Post-employment benefit plans" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information about defined benefit plans in accordance with IFRS Accounting Standards

## Note 24 Related parties

Transactions with related parties are conducted at internally agreed transfer prices or at arm's-length terms and neither involve more than the normal risk of collectability nor contain any other unfavorable features for the firm. Loans, fixed advances and mortgages granted to non-independent members of the governing bodies in the ordinary course of business are also on substantially the same terms and conditions that are available to other employees, including interest rates and collateral. Independent members of the governing bodies are granted loans and mortgages in the ordinary course of business at general market conditions.

USD m	31.12.24		31.12.23	
	Amounts due from	Amounts due to	Amounts due from	Amounts due to
Qualified shareholders <sup>1</sup>	3,099	123,802	4,344	77,258
of which: due from / to customers	2,047	2,590	3,804	2,535
of which: funding received from UBS Group AG measured at amortized cost		113,898		70,620
of which: funding received from UBS Group AG designated at fair value		4,998		2,711
Subsidiaries	187,707	116,401	116,967	68,654
of which: due from / to banks	88,211	73,492	35,235	51,206
of which: due from / to customers	33,376	4,869	35,319	1,267
of which: receivables / payables from securities financing transactions	17,475	35,526	15,979	15,121
of which: funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity	43,652		29,380	
Affiliated entities <sup>2</sup>	502	1,397	16,644	2,004
of which: due from / to banks	0	0	14,821	1,194
of which: due from / to customers	416	889	904	232
External auditors		23		4
Other related parties <sup>3</sup>	63	21		2

<sup>1</sup> The qualified shareholder of UBS AG is UBS Group AG. <sup>2</sup> Affiliated entities of UBS AG are all direct subsidiaries of UBS Group AG, including Credit Suisse AG as of 31 December 2023. <sup>3</sup> Includes amounts due to / from other participations.

CHF m	31.12.24		31.12.23	
	Amounts due from	Amounts due to	Amounts due from	Amounts due to
Qualified shareholders <sup>1</sup>	2,815	112,424	3,656	65,027
of which: due from / to customers	1,859	2,352	3,201	2,134
of which: funding received from UBS Group AG measured at amortized cost		103,431		59,440
of which: funding received from UBS Group AG designated at fair value		4,539		2,282
Subsidiaries	170,457	105,704	98,450	57,785
of which: due from / to banks	80,105	66,738	29,657	43,099
of which: due from / to customers	30,309	4,422	29,728	1,067
of which: receivables / payables from securities financing transactions	15,869	32,261	13,450	12,727
of which: funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity	39,640		24,729	
Affiliated entities <sup>2</sup>	456	1,268	14,009	1,687
of which: due from / to banks	0	0	12,475	1,005
of which: due from / to customers	378	808	761	195
External auditors		20		3
Other related parties <sup>3</sup>	58	19		2

<sup>1</sup> The qualified shareholder of UBS AG is UBS Group AG. <sup>2</sup> Affiliated entities of UBS AG are all direct subsidiaries of UBS Group AG, including Credit Suisse AG as of 31 December 2023. <sup>3</sup> Includes amounts due to / from other participations.

As of 31 December 2024, off-balance sheet positions related to subsidiaries amounted to USD 14.2bn (CHF 12.9bn) (31 December 2023: USD 8.6bn (CHF 7.2bn)), of which USD 8.4bn (CHF 7.6bn) related to guarantees to third parties (31 December 2023: USD 6.4bn (CHF 5.4bn)) and USD 1.9bn (CHF 1.7bn) related to loan commitments (31 December 2023: USD 0.5bn (CHF 0.4bn)).

As of 31 December 2024, there were no off-balance sheet positions related to affiliates (31 December 2023: USD 1.0bn (CHF 0.8bn)).

Loans to and deposits from members of governing bodies were immaterial for all periods presented.

## Note 25 Fiduciary transactions

	USD m		CHF m	
	31.12.24	31.12.23	31.12.24	31.12.23
Fiduciary deposits	2,435	39	2,211	33
<i>of which: placed with third-party banks</i>	2,435	39	2,211	33
<i>of which: placed with subsidiaries and affiliated entities</i>	0	0	0	0
<b>Total fiduciary transactions</b>	<b>2,435</b>	<b>39</b>	<b>2,211</b>	<b>33</b>

Fiduciary transactions encompass transactions entered into by UBS AG that result in holding or placing assets on behalf of individuals, trusts, defined benefit plans and other institutions. Unless the recognition criteria for the assets are satisfied, these assets and the related income are excluded from UBS AG's balance sheet and income statement but are disclosed in this Note as off-balance sheet fiduciary transactions. Client deposits that are initially placed as fiduciary transactions with UBS AG may be recognized on UBS AG's balance sheet in situations in which the deposit is subsequently placed within UBS AG. In such cases, these deposits are not reported in the table above.

## Note 26a Invested assets and net new money

	USD bn		CHF bn	
	As of or for the year ended	31.12.23	As of or for the year ended	31.12.23
	31.12.24		31.12.24	
Discretionary assets	106	60	96	51
Other invested assets	799	434	726	365
<b>Total invested assets<sup>1</sup></b>	<b>905</b>	<b>494</b>	<b>822</b>	<b>416</b>
<b>Net new money</b>	<b>(12)</b>	<b>23</b>	<b>(11)</b>	<b>21</b>

<sup>1</sup> Includes no double counts.

## Note 26b Development of invested assets

	USD bn		CHF bn	
	31.12.24	31.12.23	31.12.24	31.12.23
Total invested assets at the beginning of the year <sup>1</sup>	494	468	416	432
Invested assets recognized upon the merger of UBS AG and Credit Suisse AG <sup>2</sup>	382		345	
Net new money	(12)	23	(11)	21
Market movements <sup>3</sup>	67	3	61	1
Foreign currency translation	(10)	2	25	(37)
Other effects	(16)	(1)	(14)	(1)
<b>Total invested assets at the end of the year<sup>1</sup></b>	<b>905</b>	<b>494</b>	<b>822</b>	<b>416</b>

<sup>1</sup> Includes no double counts. <sup>2</sup> Invested assets recognized upon the merger of UBS AG and Credit Suisse AG were measured and reported as of 31 May 2024, the merger effective date, in alignment with UBS accounting policies outlined in Note 31 to the UBS AG consolidated financial statements in the UBS AG Annual Report 2024. <sup>3</sup> Includes interest and dividend income.

› Refer to "Note 31 Invested assets and net new money" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information

# Statement of proposed appropriation of total profit and dividend distribution

The Board of Directors (the BoD) proposes that the Annual General Meeting of Shareholders (the AGM) on 8 April 2025 approve the appropriation of total profit and an ordinary dividend distribution of USD 6,500m out of the total profit (USD 5,138m) and out of the *Voluntary earnings reserve* (USD 1,362m). Furthermore, the BoD proposes the appropriation of an amount of USD 6,500m out of the *Voluntary earnings reserve* to a special dividend reserve within the *Voluntary earnings reserve*.

## Appropriation of and distribution out of total profit

	USD m	CHF m
	For the year ended	For the year ended
	31.12.24	31.12.24 <sup>1</sup>
Net profit for the period	5,138	4,684
Profit / (loss) carried forward	0	0
<b>Total profit available for appropriation</b>	<b>5,138</b>	<b>4,684</b>
<b>Appropriation of total profit</b>		
Dividend distribution	(5,138)	(4,684)
<b>Profit / (loss) carried forward</b>	<b>0</b>	<b>0</b>
<b>Proposed dividend out of voluntary earnings reserve</b>		
Total voluntary earnings reserve before distribution	13,157	11,311
Dividend distribution	(1,362)	(1,219)
<b>Total voluntary earnings reserve after distribution</b>	<b>11,795</b>	<b>10,092</b>
<i>of which: appropriation to special dividend reserve within voluntary earnings reserve<sup>2</sup></i>	<i>6,500</i>	<i>5,903</i>

<sup>1</sup> For illustrative purposes, the proposed dividend of USD 6,500m is converted to Swiss francs at the closing exchange rate as of 31 December 2024 (CHF / USD 1.10), which equals a Swiss franc dividend of CHF 5,903m and would result in a distribution of CHF 4,684m out of total profit and the remainder of CHF 1,219m out of the voluntary earnings reserve. <sup>2</sup> The Voluntary earnings reserve includes a special dividend reserve of USD 6,500m (CHF 5,903m) available for appropriation. The decision on the special dividend payment is intended to be made at an Extraordinary General Meeting in the second half of 2025, considering any proposed requirements from Switzerland's ongoing review of its capital regime.

# UBS AG standalone regulatory information

## Key metrics for the fourth quarter of 2024

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

During the fourth quarter of 2024, tier 1 capital decreased by USD 8.5bn to USD 90.9bn. Common equity tier 1 (CET1) capital decreased by USD 8.1bn to USD 75.1bn, mainly as operating profit before tax of USD 1.1bn was more than offset by additional accruals for capital returns to UBS Group AG of USD 8.5bn. As of 31 December 2024, accruals for capital returns to UBS Group AG amounted to USD 13.0bn, reflecting a proposed ordinary dividend distribution of USD 6.5bn and the appropriation of USD 6.5bn to a special dividend reserve, both subject to approval at the Annual General Meeting in the second quarter of 2025. The decision on the distribution of the special dividend is intended to be made at an Extraordinary General Meeting in the second half of 2025, considering any proposed requirements from Switzerland's ongoing review of its capital regime.

Additional tier 1 (AT1) capital issued by the Group and on lent to UBS AG decreased by USD 0.4bn to USD 15.8bn, mainly reflecting negative impacts from interest rate risk hedge, foreign currency translation and other effects.

Phase-in risk-weighted assets (RWA) decreased by USD 57.2bn to USD 508.0bn during the fourth quarter of 2024, primarily driven by decreases in participation RWA as a result of capital repatriations and credit and counterparty credit risk RWA.

During the fourth quarter of 2024, the leverage ratio denominator (the LRD) decreased by USD 45.1bn to USD 899.3bn, driven by currency effects of USD 31.2bn and asset size and other movements of USD 13.9bn. The asset size and other movements were mainly driven by lower lending balances, investments in subsidiaries as a result of capital repatriations, trading portfolio assets and disposals of high-quality liquid asset (HQLA) portfolio securities, partly offset by higher securities financing transactions and derivative exposures.

Correspondingly, the CET1 capital ratio of UBS AG standalone increased to 14.8% from 14.7%, reflecting the decrease in RWA, partly offset by the decrease in CET1 capital. The firm's Basel III leverage ratio decreased to 10.1% from 10.5%, reflecting the decrease in tier 1 capital, partly offset by the aforementioned decrease in the LRD.

The quarterly average liquidity coverage ratio (the LCR) of UBS AG standalone decreased 38.3 percentage points to 244.0%, 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 a decrease in HQLA of USD 27.5bn to USD 142.7bn, mainly reflecting lower cash available, driven by decreases in debt issued measured at amortized cost and short-term borrowings, higher funding provided to subsidiaries, and an increase in non-HQLA-related securities financing transactions and funding of trading assets. The effect of the decrease in HQLA was partly offset by a decrease in net cash outflows of USD 1.8bn to USD 58.6bn, reflecting lower net outflows from derivatives and higher net inflows from securities financing transactions, partly offset by lower inflows from intercompany funding to subsidiaries.

As of 31 December 2024, the net stable funding ratio decreased 3.1 percentage points to 97.3%, remaining above the prudential requirement communicated by FINMA. Available stable funding decreased by USD 36.2bn to USD 410.2bn, mainly driven by lower regulatory capital, deposits and debt issued. Required stable funding decreased by USD 23.1bn to USD 421.8bn, mainly driven by lower lending assets and investments in subsidiaries.

**KM1: Key metrics**

USD m, except where indicated

	31.12.24	30.9.24	30.6.24	31.3.24	31.12.23
<b>Available capital (amounts)</b>					
1 Common Equity Tier 1 (CET1)	75,051	83,113	82,329	51,971	52,553
2 Tier 1	90,881	99,363	97,461	66,175	65,051
3 Total capital	90,882	99,365	97,461	66,175	65,052
<b>Risk-weighted assets (amounts)<sup>1</sup></b>					
4 Total risk-weighted assets (RWA)	507,964	565,180	554,478	356,821	354,083
4a Minimum capital requirement <sup>2</sup>	40,637	45,214	44,358	28,546	28,327
<b>Risk-based capital ratios as a percentage of RWA<sup>1</sup></b>					
5 CET1 ratio (%)	14.77	14.71	14.85	14.56	14.84
6 Tier 1 ratio (%)	17.89	17.58	17.58	18.55	18.37
7 Total capital ratio (%)	17.89	17.58	17.58	18.55	18.37
<b>Additional CET1 buffer requirements as a percentage of RWA</b>					
8 Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	0.19	0.19	0.18	0.12	0.12
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 (%) <sup>3</sup>					
11 Total of bank CET1 specific buffer requirements (%) <sup>4</sup>	2.69	2.69	2.68	2.62	2.62
12 CET1 available after meeting the bank's minimum capital requirements (%) <sup>5</sup>	9.89	9.58	9.58	10.06	10.34
<b>Basel III leverage ratio</b>					
13 Total Basel III leverage ratio exposure measure	899,348	944,404	921,796	641,315	643,939
14 Basel III leverage ratio (%)	10.11	10.52	10.57	10.32	10.10
<b>Liquidity coverage ratio (LCR)<sup>6</sup></b>					
15 Total high-quality liquid assets (HQLA)	142,661	170,179	137,003	123,742	129,961
16 Total net cash outflow	58,620	60,445	50,458	46,115	50,376
16a of which: cash outflows	231,213	228,228	197,846	174,814	163,836
16b of which: cash inflows	172,593	167,783	147,387	128,700	113,460
17 LCR (%)	243.95	282.26	269.55	268.69	260.16
<b>Net stable funding ratio (NSFR)<sup>7</sup></b>					
18 Total available stable funding	410,197	446,435	448,005	274,568	279,758
19 Total required stable funding	421,792	444,875	437,275	288,322	304,938
20 NSFR (%)	97.25	100.35	102.45	95.23	91.74

<sup>1</sup> Based on phase-in rules for RWA. Refer to "Swiss systemically relevant bank going and gone concern requirements and information" below for more information. <sup>2</sup> Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. <sup>3</sup> Swiss SRB going and gone concern requirements and information for UBS AG standalone are provided below in this section. <sup>4</sup> Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. <sup>5</sup> Represents the CET1 ratio that is available to meet buffer requirements. <sup>6</sup> Calculated after the application of haircuts, inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows. Calculated based on an average of 64 data points in the fourth quarter of 2024 and 65 data points in the third quarter of 2024. For the prior-quarter data points, refer to the respective Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors), for more information. <sup>7</sup> 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**

UBS AG standalone is considered a systemically relevant bank (an SRB) under Swiss banking law and is subject to capital regulations on a standalone basis.

The capital requirements based on RWA include a minimum CET1 capital requirement of 10.26%, including a countercyclical buffer of 0.19%, and a total going concern capital requirement of 14.56%, including a countercyclical buffer of 0.19%. The capital requirements based on the LRD include a minimum CET1 capital requirement of 3.54% and a total going concern leverage ratio requirement of 5.04%.

CET1 capital and high-trigger AT1 capital instruments are eligible as going concern capital. As of 31 December 2024, one remaining outstanding low-trigger AT1 capital instrument, amounting to USD 1.2bn, that was on lent from UBS Group AG to UBS AG qualified as going concern capital, as agreed with FINMA.

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 requirement is the higher of RWA- and LRD-based requirements, calculated separately. 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.



For direct and indirect investments, including the holding of regulatory capital instruments of UBS AG by subsidiaries that are active in banking and finance, a FINMA decree introduced a risk-weighting approach, with a phase-in period until 1 January 2028. From 1 January 2019 onward, the initial risk weight of these investments of 200% is being gradually raised by 5 percentage points per year for Switzerland-domiciled investments and by 20 percentage points per year for foreign-domiciled investments until the fully applied risk weights are 250% and 400%, respectively. As of 31 December 2024, the applicable phase-in risk weights were 230% for Switzerland-domiciled investments and 320% for foreign-domiciled investments.

- › Refer to “Capital and capital ratios of our significant regulated subsidiaries” in the “Capital, liquidity and funding, and balance sheet” section of the UBS Group Annual Report 2024, available under “Annual reporting” at [ubs.com/investors](https://ubs.com/investors), for more information about the joint liability of UBS AG and UBS Switzerland AG

The tables below provide details of the Swiss 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.

#### Swiss SRB going and gone concern requirements and information

As of 31.12.24	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	14.56 <sup>1</sup>	73,948	14.55 <sup>1</sup>	80,869	5.04 <sup>1</sup>	45,305
Common equity tier 1 capital	10.26	52,106	10.25	56,973	3.54	31,815
of which: minimum capital	4.50	22,858	4.50	25,008	1.50	13,490
of which: buffer capital	5.50	27,938	5.50	30,565	2.00	17,987
of which: countercyclical buffer	0.19	971	0.19	1,063		
Maximum additional tier 1 capital	4.30	21,842	4.30	23,896	1.50	13,490
of which: additional tier 1 capital	3.50	17,779	3.50	19,450	1.50	13,490
of which: additional tier 1 buffer capital	0.80	4,064	0.80	4,446		
Eligible going concern capital						
Total going concern capital	17.89	90,881	16.35	90,881	10.11	90,881
Common equity tier 1 capital	14.77	75,051	13.51	75,051	8.35	75,051
Total loss-absorbing additional tier 1 capital	3.12	15,830	2.85	15,830	1.76	15,830
of which: high-trigger loss-absorbing additional tier 1 capital	2.87	14,585	2.62	14,585	1.62	14,585
of which: low-trigger loss-absorbing additional tier 1 capital	0.25	1,245	0.22	1,245	0.14	1,245
Risk-weighted assets / leverage ratio denominator						
Risk-weighted assets		507,964		555,726		
Leverage ratio denominator						899,348
Required gone concern capital <sup>2</sup>						
	Higher of RWA- or LRD-based					
Total gone concern loss-absorbing capacity		75,339				
Eligible gone concern capital						
Total gone concern loss-absorbing capacity		92,174				
Gone concern capital coverage ratio		122.35				

<sup>1</sup> Includes applicable add-ons of 1.51% for risk-weighted assets (RWA) phase-in, 1.50% for risk-weighted assets (RWA) fully applied, and 0.54% for leverage ratio denominator (LRD), of which 7 basis points for RWA phase-in, 6 basis points for RWA fully applied and 4 basis points for LRD reflect the FINMA Pillar 2 capital add-on of USD 338m related to the supply chain finance funds matter at Credit Suisse. <sup>2</sup> 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

	31.12.24	30.9.24	31.12.23
<b>Eligible going concern capital</b>			
Total going concern capital	90,881	99,363	65,051
Total tier 1 capital	90,881	99,363	65,051
Common equity tier 1 capital	75,051	83,113	52,553
Total loss-absorbing additional tier 1 capital	15,830	16,250	12,498
of which: high-trigger loss-absorbing additional tier 1 capital	14,585	15,012	11,286
of which: low-trigger loss-absorbing additional tier 1 capital	1,245	1,239	1,212
<b>Eligible gone concern capital</b>			
Total gone concern loss-absorbing capacity	92,174	96,470	54,452
Total tier 2 capital	204	286	533
of which: non-Basel III-compliant tier 2 capital	204	286	533
TLAC-eligible unsecured debt	91,970	96,184	53,920
<b>Total loss-absorbing capacity</b>			
Total loss-absorbing capacity	183,055	195,833	119,504
<b>Denominators for going and gone concern ratios</b>			
Risk-weighted assets, phase-in	507,964	565,180	354,083
of which: investments in Switzerland-domiciled subsidiaries <sup>1</sup>	83,221	87,083	43,448
of which: investments in foreign-domiciled subsidiaries <sup>1</sup>	162,098	200,092	121,374
Risk-weighted assets, fully applied as of 1.1.28	555,726	622,776	399,369
of which: investments in Switzerland-domiciled subsidiaries <sup>1</sup>	90,458	94,656	48,276
of which: investments in foreign-domiciled subsidiaries <sup>1</sup>	202,623	250,115	161,832
Leverage ratio denominator	899,348	944,404	643,939
<b>Capital and loss-absorbing capacity ratios (%)</b>			
Going concern capital ratio, phase-in	17.9	17.6	18.4
of which: common equity tier 1 capital ratio, phase-in	14.8	14.7	14.8
Going concern capital ratio, fully applied as of 1.1.28	16.4	16.0	16.3
of which: common equity tier 1 capital ratio, fully applied as of 1.1.28	13.5	13.3	13.2
<b>Leverage ratios (%)</b>			
Going concern leverage ratio	10.1	10.5	10.1
of which: common equity tier 1 leverage ratio	8.3	8.8	8.2
<b>Capital coverage ratio (%)</b>			
Gone concern capital coverage ratio	122.3	120.1	112.5

<sup>1</sup> 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.

## Climate risk

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Our climate strategy and governance are determined and overseen at the UBS Group level. Similarly, we identify and manage climate risks, including climate-related financial risks, in our own operations, balance sheet, client assets and supply chain at the UBS Group level.

Climate-related metrics for the UBS AG legal entity are presented in the UBS Group Annual Report 2024.

- › Refer to **"Our focus on sustainability"** in the **"How we create value for our stakeholders"** section and to **"Sustainability and climate risk"** in the **"Risk management and control"** section of the UBS Group Annual Report 2024, available under **"Annual reporting"** at [ubs.com/investors](https://ubs.com/investors), for more information
- › Refer to **"Our sustainability and impact strategy"** in the **"Strategy"** section of the UBS Group Sustainability Report 2024, available under **"Annual reporting"** at [ubs.com/investors](https://ubs.com/investors), for more information

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**Tables** | Within tables, blank fields generally indicate non-applicability or that presentation of any content would not be meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Values that are zero on a rounded basis can be either negative or positive on an actual basis.

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