

UBS Group AG  
Form 6-K  
March 18, 2019

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

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

**Date: March 18, 2019**

**UBS Group AG**

**Commission File Number: 1-36764**

**UBS AG**

**Commission File Number: 1-15060**

(Registrants' Name)

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Bahnhofstrasse 45, Zurich, Switzerland

Aeschenvorstadt 1, Basel, Switzerland

(Address of principal executive offices)

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

Form 20-F  x

Form 40-F  o

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This Form 6-K consists of the UBS Group AG updated timeseries showing historical financial information reflecting changes to UBS's cost and resource allocation methodology and funds transfer pricing framework, which appear immediately following this page.

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Group time series

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## UBS Group key figures

*USD million, except where indicated*

### Group results

Operating income

Operating expenses

Operating profit / (loss) before tax

Net profit / (loss) attributable to shareholders

Diluted earnings per share (USD)

### Profitability and growth

Return on equity (%)<sup>1</sup>

Return on tangible equity (%)<sup>2</sup>

Adjusted return on tangible equity excluding deferred tax expense / benefit and deferred tax assets (

Return on common equity tier 1 capital (%)<sup>4</sup>

Return on risk-weighted assets, gross (%)<sup>5</sup>

Return on leverage ratio denominator, gross (%)<sup>5</sup>

Cost / income ratio (%)<sup>6</sup>

Adjusted cost / income ratio (%)<sup>7</sup>

Net profit growth (%)<sup>8</sup>

### Resources

Total assets

Equity attributable to shareholders

Common equity tier 1 capital

Risk-weighted assets<sup>9</sup>

Common equity tier 1 capital ratio (%)<sup>9</sup>

Going concern capital ratio (%)<sup>9</sup>

Total loss-absorbing capacity ratio (%)<sup>9</sup>

Leverage ratio denominator<sup>9</sup>

Common equity tier 1 leverage ratio (%)<sup>9</sup>

Going concern leverage ratio (%)<sup>9</sup>

Total loss-absorbing capacity leverage ratio (%)<sup>9</sup>

Liquidity coverage ratio (%)<sup>10</sup>

### Other

Invested assets (USD billion)<sup>11,12</sup>

Personnel (full-time equivalents)

Market capitalization<sup>13</sup>

Total book value per share (USD)

Total book value per share (CHF)<sup>14</sup>

Tangible book value per share (USD)

Tangible book value per share (CHF)<sup>14</sup>

<sup>1</sup> Calculated as net profit attributable to shareholders / average equity attributable to shareholders.

and intangible assets / average equity attributable to shareholders less average goodwill and intangible

impairment of goodwill and intangible assets and before deferred tax expense or benefit / average ec

tax assets that do not qualify as common equity tier 1 capital. <sup>4</sup> Calculated as net profit attributable

common equity tier 1 capital. <sup>5</sup> Calculated as operating income before credit loss expense or recov

as operating expenses / operating income before credit loss expense or recovery. <sup>7</sup> Calculated as a

Calculated as change in net profit attributable to shareholders from continuing operations between cu

comparison period. <sup>9</sup> Based on the Swiss SRB rules as of 1 January 2020 according to the revised S

quarterly average is the average of daily values during the quarter. The 2016 figure is based on the a

Asset Management and Personal & Corporate Banking. 12 Certain account types were corrected due to capitalization has been amended to reflect total shares outstanding multiplied by the share price at the end of the period. 14 Total book value per share and tangible book value per share in Swiss francs as a consequence of the restatement to a US dollar presentation currency, amounts may differ from those

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## Income statement

*USD million, except where indicated*

Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income

Interest expense from financial instruments measured at amortized cost

Interest income from financial instruments measured at fair value through profit or loss

Interest expense from financial instruments measured at fair value through profit or loss

Net interest income

Other net income from fair value changes on financial instruments

Credit loss (expense) / recovery

Fee and commission income

Fee and commission expense

Net fee and commission income

Other income

Total operating income

Personnel expenses

General and administrative expenses

Depreciation and impairment of property, equipment and software

Amortization and impairment of intangible assets

Total operating expenses

Operating profit / (loss) before tax

Tax expense / (benefit)

Net profit / (loss)

Net profit / (loss) attributable to non-controlling interests

**Net profit / (loss) attributable to shareholders**

## **Earnings per share (USD)**

Basic

Diluted

**Adjusted results<sup>1</sup>**

| <i>USD million, except where indicated</i>   | <b>31.12.18</b> | 30.9.18 | 30.6.18 |
|--|-----------------|---------|---------|
| Operating income as reported   | <b>6,972</b>    | 7,428   | 7,644   |
| <i>of which: gains related to investments in associates</i>                              | <b>460</b>      |         |         |
| <i>of which: gains on sales of real estate</i>   |                 | 31      |         |
| <i>of which: gains / (losses) on sale of subsidiaries and businesses</i>                 |                 | 25      |         |
| <i>of which: remeasurement loss related to UBS Securities China</i>                      | <b>(270)</b>    |         |         |
| <i>of which: gains on sale of financial assets at fair value through OCI<sup>2</sup></i> |                 |         |         |
| <i>of which: net foreign currency translation gains / (losses)<sup>3</sup></i>           |                 |         |         |
| Operating income (adjusted)  | <b>6,782</b>    | 7,371   | 7,644   |
| Operating expenses as reported   | <b>6,492</b>    | 5,724   | 5,938   |
| <i>of which: personnel-related restructuring expenses<sup>4</sup></i>                    | <b>95</b>       | 60      | 64      |
| <i>of which: non-personnel-related restructuring expenses<sup>4</sup></i>                | <b>93</b>       | 63      | 51      |
| <i>of which: gain related to changes to the Swiss pension plan</i>                       |                 |         |         |
| <i>of which: expenses from modification of terms for certain DCCP awards<sup>5</sup></i> |                 |         |         |
| Operating expenses (adjusted)  | <b>6,304</b>    | 5,601   | 5,823   |
| <i>of which: net expenses for litigation, regulatory and similar matters<sup>6</sup></i> | <b>533</b>      | 2       | 132     |
| <b>Operating profit / (loss) before tax as reported</b>                                  | <b>481</b>      | 1,704   | 1,706   |
| <b>Operating profit / (loss) before tax (adjusted)</b>                                   | <b>478</b>      | 1,770   | 1,821   |

1 Adjusted results are non-GAAP financial measures as defined by SEC regulations. 2 Figures presented for assets available for sale. 3 Related to the disposal of foreign branches and subsidiaries. 4 Reflects expenses for new restructuring initiatives for Global Wealth Management and Asset Management in accordance with the requirement for DCCP awards granted for the performance years 2012 and 2013. 6 Reflects the net expenses for litigation, regulatory and similar matters recognized in the income statement. In addition, it includes recoveries from third parties.



**Balance sheet***USD million, except where indicated***31.12.18****Assets**

|   |                |
|---|----------------|
| Cash and balances at central banks  | <b>108,370</b> |
| Loans and advances to banks   | <b>16,868</b>  |
| Receivables from securities financing transactions  | <b>95,349</b>  |
| Cash collateral receivables on derivative instruments   | <b>23,602</b>  |
| Loans and advances to customers   | <b>320,352</b> |
| Other financial assets measured at amortized cost   | <b>22,563</b>  |
| <b>Total financial assets measured at amortized cost</b>                                      | <b>587,104</b> |
| Financial assets at fair value held for trading   | <b>104,370</b> |
| <i>of which: assets pledged as collateral that may be sold or repledged by counterparties</i> | <b>32,121</b>  |
| Derivative financial instruments  | <b>126,210</b> |
| Brokerage receivables   | <b>16,840</b>  |
| Financial assets at fair value not held for trading   | <b>82,690</b>  |
| <b>Total financial assets measured at fair value through profit or loss</b>                   | <b>330,110</b> |
| <b>Financial assets measured at fair value through other comprehensive income</b>             | <b>6,667</b>   |
| Investments in associates   | <b>1,099</b>   |
| Property, equipment and software  | <b>9,348</b>   |
| Goodwill and intangible assets  | <b>6,647</b>   |
| Deferred tax assets   | <b>10,105</b>  |
| Other non-financial assets  | <b>7,410</b>   |
| <b>Total assets</b>   | <b>958,489</b> |

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**Balance sheet (continued)***USD million, except where indicated***Liabilities**

|  |                |         |
|--|----------------|---------|
| Amounts due to banks   | <b>10,962</b>  | 10,301  |
| Payables from securities financing transactions                                  | <b>10,296</b>  | 11,022  |
| Cash collateral payables on derivative instruments                               | <b>28,906</b>  | 28,160  |
| Customer deposits  | <b>419,838</b> | 408,924 |
| Debt issued measured at amortized cost   | <b>132,271</b> | 136,537 |
| Other financial liabilities measured at amortized cost                           | <b>6,885</b>   | 6,451   |
| <b>Total financial liabilities measured at amortized cost</b>                    | <b>609,158</b> | 601,395 |
| Financial liabilities at fair value held for trading                             | <b>28,943</b>  | 32,639  |
| Derivative financial instruments   | <b>125,723</b> | 115,711 |
| Brokerage payables designated at fair value                                      | <b>38,420</b>  | 38,995  |
| Debt issued designated at fair value   | <b>57,031</b>  | 62,803  |
| Other financial liabilities designated at fair value                             | <b>33,594</b>  | 35,262  |
| <b>Total financial liabilities measured at fair value through profit or loss</b> | <b>283,711</b> | 285,409 |
| Provisions   | <b>3,494</b>   | 3,019   |
| Other non-financial liabilities  | <b>9,022</b>   | 8,237   |
| <b>Total liabilities</b>   | <b>905,386</b> | 898,060 |
| <b>Equity</b>  |                |         |
| <b>Equity attributable to shareholders</b>                                       | <b>52,928</b>  | 52,094  |
| Equity attributable to non-controlling interests                                 | <b>176</b>     | 39      |
| <b>Total equity</b>  | <b>53,103</b>  | 52,132  |
| <b>Total liabilities and equity</b>  | <b>958,489</b> | 950,192 |

**Note 3 Net fee and commission income<sup>1</sup>**

| <i>USD million, except where indicated</i> | As of or for the quarter ended |         |         |         |          |         |         |
|--|--------------------------------|---------|---------|---------|----------|---------|---------|
|  | <b>31.12.18</b>                | 30.9.18 | 30.6.18 | 31.3.18 | 31.12.17 | 30.9.17 | 30.6.17 |
| Underwriting fees                          | <b>177</b>                     | 210     | 185     | 239     | 199      | 244     |         |
| <i>of which: equity underwriting fees</i>  | <b>118</b>                     | 98      | 89      | 127     | 106      | 154     |         |
| <i>of which: debt underwriting fees</i>    | <b>59</b>                      | 113     | 96      | 112     | 94       | 90      |         |
| M&A and corporate finance fees             | <b>122</b>                     | 261     | 180     | 206     | 165      | 181     |         |
| Brokerage fees                             | <b>822</b>                     | 786     | 886     | 1,026   | 923      | 903     |         |
| Investment fund fees                       | <b>1,228</b>                   | 1,221   | 1,226   | 1,279   | 1,095    | 1,090   | 1,090   |
| Portfolio management and related services  | <b>1,937</b>                   | 1,949   | 1,922   | 1,949   | 2,011    | 1,959   | 1,959   |
| Other                                      | <b>414</b>                     | 447     | 446     | 480     | 447      | 479     |         |
| <b>Total fee and commission income</b>     | <b>4,700</b>                   | 4,875   | 4,845   | 5,178   | 4,840    | 4,855   | 4,855   |
| <i>of which: recurring</i>                 | <b>3,219</b>                   | 3,240   | 3,195   | 3,257   |          |         |         |
| <i>of which: transaction-based</i>         | <b>1,448</b>                   | 1,616   | 1,628   | 1,903   |          |         |         |
| <i>of which: performance-based</i>         | <b>33</b>                      | 19      | 22      | 18      |          |         |         |
| Brokerage fees paid                        | <b>88</b>                      | 63      | 76      | 90      | 157      | 167     |         |
| Other                                      | <b>352</b>                     | 346     | 345     | 344     | 328      | 290     |         |
| <b>Total fee and commission expense</b>    | <b>439</b>                     | 409     | 421     | 433     | 485      | 458     |         |
| <b>Net fee and commission income</b>       | <b>4,261</b>                   | 4,466   | 4,423   | 4,744   | 4,355    | 4,397   | 4,397   |
| <i>of which: net brokerage fees</i>        | <b>735</b>                     | 723     | 811     | 937     | 766      | 735     |         |

<sup>1</sup> Upon adoption of IFRS 15, certain brokerage fees paid in an agency capacity have been reclassified from Fee and commission income on a prospective basis from 1 January 2018, primarily relating to third-party traded derivative transactions and fees payable to third-party research providers on behalf of clients. Certain revenues, primarily distribution fees and fund management fees, have been reclassified between the nature of the revenues, with prior-period information restated accordingly. Also, certain expenses that were previously classified as revenues have been reclassified prospectively from General and administrative expenses to Fee and commission income in alignment of transaction-based costs with the associated revenue stream, primarily impacting clearing and custody expenses. As the effect of this reclassification was not material, prior-period information was

**Note 4 Other income***USD million, except where indicated***Associates, joint ventures and subsidiaries**

|   |              |
|---|--------------|
| Net gains / (losses) from acquisitions and disposals of subsidiaries <sup>1</sup> | <b>(310)</b> |
| Net gains / (losses) from disposals of investments in associates                  | <b>46</b>    |
| Share of net profits of associates and joint ventures                             | <b>481</b>   |
| Impairment charges related to associates  | <b>0</b>     |

**Total****217****Financial assets measured at fair value through other comprehensive income**

|                                     |  |
|-------------------------------------|--|
| Net gains / (losses) from disposals |  |
| Impairments                         |  |

**Total**

|   |          |
|---|----------|
| Net gains / (losses) from disposals of financial assets measured at amortized cost      | <b>0</b> |
| Net income from properties (excluding net gains / (losses) from disposals) <sup>2</sup> | <b>6</b> |
| Net gains / (losses) from disposals of properties held for sale                         | <b>9</b> |
| Other   | <b>9</b> |

**Total other income****241**

1 Includes foreign exchange gains / losses reclassified from Other comprehensive income related to third parties and net operating expenses.

**Note 5 Personnel expenses**

| <i>USD million, except where indicated</i>           | As of or for the quarter ended |         |         |         |          |         |
|--|--------------------------------|---------|---------|---------|----------|---------|
|  | <b>31.12.18</b>                | 30.9.18 | 30.6.18 | 31.3.18 | 31.12.17 | 30.9.17 |
| Salaries and variable compensation                   | <b>2,184</b>                   | 2,305   | 2,456   | 2,742   | 2,245    | 2,373   |
| Financial advisor variable compensation <sup>1</sup> | <b>999</b>                     | 1,016   | 1,007   | 1,032   | 1,046    | 1,012   |
| Contractors  | <b>119</b>                     | 119     | 129     | 123     | 136      | 123     |
| Social security                                      | <b>163</b>                     | 189     | 197     | 243     | 207      | 212     |
| Pension and other post-employment benefit plans      | <b>172</b>                     | 149     | 170     | (35)    | 173      | 177     |
| Other personnel expenses                             | <b>203</b>                     | 158     | 144     | 150     | 173      | 139     |
| <b>Total personnel expenses</b>                      | <b>3,839</b>                   | 3,936   | 4,102   | 4,254   | 3,980    | 4,033   |

<sup>1</sup> Financial advisor variable compensation consists of formulaic compensation based directly on compensation of financial advisors and supplemental compensation calculated on the basis of financial advisor productivity, firm profitability and also includes expenses related to compensation commitments with financial advisors entered into at the time of hiring and vesting requirements.

**Note 6 General and administrative expenses**

| <i>USD million, except where indicated</i>              | <b>31.12.18</b> | As of or for the quarter ended |         |         |          |         |
|---|-----------------|--------------------------------|---------|---------|----------|---------|
|   |                 | 30.9.18                        | 30.6.18 | 31.3.18 | 31.12.17 | 30.9.17 |
| Occupancy   | <b>228</b>      | 230                            | 224     | 233     | 240      | 222     |
| Rent and maintenance of IT and other equipment          | <b>187</b>      | 158                            | 150     | 159     | 151      | 133     |
| Communication and market data services                  | <b>163</b>      | 158                            | 156     | 161     | 157      | 155     |
| Administration <sup>1</sup>                             | <b>256</b>      | 117                            | 72      | 144     | 259      | 155     |
| Marketing and public relations                          | <b>114</b>      | 82                             | 85      | 85      | 140      | 93      |
| Travel and entertainment                                | <b>113</b>      | 102                            | 113     | 98      | 122      | 103     |
| Professional fees                                       | <b>294</b>      | 237                            | 240     | 245     | 372      | 311     |
| Outsourcing of IT and other services                    | <b>368</b>      | 348                            | 351     | 361     | 435      | 403     |
| Litigation, regulatory and similar matters <sup>2</sup> | <b>533</b>      | 2                              | 132     | (11)    | 185      | 203     |
| Other   | <b>37</b>       | 27                             | 11      | 36      | 27       | 33      |
| <b>Total general and administrative expenses</b>        | <b>2,293</b>    | 1,462                          | 1,533   | 1,510   | 2,088    | 1,822   |

1 Administration costs include net expenses / credits related to the UK and German bank levy. 2 Revisions to provisions for litigation, regulatory and similar matters recognized in the income statement. In addition

**Note 8 Earnings per share (EPS) and shares outstanding**

| <i>USD million, except where indicated</i>   | <b>31.12.18</b>      | 30.9.18       |
|--|----------------------|---------------|
| <b>Basic earnings (USD million)</b>  |                      |               |
| Net profit / (loss) attributable to shareholders   | <b>315</b>           | 1,253         |
| <b>Diluted earnings (USD million)</b>  |                      |               |
| Net profit / (loss) attributable to shareholders   | <b>315</b>           | 1,253         |
| Less: (profit) / loss on own equity derivative contracts   | <b>0</b>             |               |
| Net profit / (loss) attributable to shareholders for diluted EPS   | <b>315</b>           | 1,253         |
| <b>Weighted average shares outstanding</b>   |                      |               |
| Weighted average shares outstanding for basic EPS <sup>1</sup>   | <b>3,712,860,295</b> | 3,729,382,991 |
| Effect of dilutive potential shares resulting from notional shares, in-the-money options and warrants outstanding <sup>2</sup> | <b>107,685,855</b>   | 107,610,429   |
| Weighted average shares outstanding for diluted EPS  | <b>3,820,546,150</b> | 3,836,993,420 |
| <b>Earnings per share (USD)</b>  |                      |               |
| Basic  | <b>0.08</b>          | 0.34          |
| Diluted  | <b>0.08</b>          | 0.33          |
| <b>Shares outstanding</b>  |                      |               |
| Shares issued  | <b>3,855,634,749</b> | 3,855,121,120 |
| Treasury shares  | <b>166,467,802</b>   | 128,747,979   |
| Shares outstanding   | <b>3,689,166,947</b> | 3,726,373,141 |

1 The weighted average shares outstanding for basic EPS are calculated by taking the number of shares outstanding multiplied by a time-weighted factor for the period outstanding. As a result, balances are affected by the timing of awards. 127,252,442 potential shares from unvested notional share awards and options outstanding were not taken into account for the diluted EPS calculation when their conversion to ordinary shares would have been dilutive.

**Note 10b Deferred day-1 profit or loss**

| <i>USD million, except where indicated</i>               | As of or for the quarter ended |         |         |         |          |         |         |         |
|--|--------------------------------|---------|---------|---------|----------|---------|---------|---------|
|  | <b>31.12.18</b>                | 30.9.18 | 30.6.18 | 31.3.18 | 31.12.17 | 30.9.17 | 30.6.17 | 31.3.17 |
| <b>Reserve balance at the beginning of the period</b>    | <b>250</b>                     | 276     | 479     | 338     | 362      | 364     | 364     | 3       |
| Profit / (loss) deferred on new transactions             | <b>48</b>                      | 43      | 53      | 197     | 51       | 79      | 66      |         |
| (Profit) / loss recognized in the income statement       | <b>(41)</b>                    | (68)    | (252)   | (56)    | (77)     | (82)    | (67)    | (5)     |
| (Profit) / loss recognized in other comprehensive income |                                |         |         |         |          |         |         |         |
| Foreign currency translation                             | <b>(2)</b>                     | (1)     | (4)     | 1       | 2        | 2       | 0       |         |
| <b>Reserve balance at the end of the period</b>          | <b>255</b>                     | 250     | 276     | 479     | 338      | 362     | 364     | 3       |

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Quarterly value-at-risk timeseries

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**Management value-at-risk (1-day, 95% confidence, 5 years of historical data) by business**

| USD million                           | Average by risk type |           |            |           |          |                |               |                  |
|---------------------------------------|----------------------|-----------|------------|-----------|----------|----------------|---------------|------------------|
|                                       | Min.                 | Max.      | Period end | Average   | Equity   | Interest rates | Credit spread | Foreign exchange |
| Global Wealth Management              | 0                    | 1         | 1          | 1         | 0        | 1              | 1             |                  |
| Personal & Corporate Banking          | 0                    | 0         | 0          | 0         | 0        | 0              | 0             |                  |
| Asset Management                      | 0                    | 0         | 0          | 0         | 0        | 0              | 0             |                  |
| Investment Bank                       | 6                    | 14        | 10         | 10        | 7        | 5              | 6             |                  |
| CC – Services                         | 0                    | 0         | 0          | 0         | 0        | 0              | 0             |                  |
| CC – Group ALM                        | 3                    | 6         | 6          | 4         | 0        | 4              | 1             |                  |
| CC – Non-core and Legacy Portfolio    | 2                    | 2         | 2          | 2         | 1        | 1              | 1             |                  |
| Diversification effect <sup>2,3</sup> |                      |           | (7)        | (6)       | (1)      | (4)            | (3)           |                  |
| <b>Total as of 31.12.18</b>           | <b>7</b>             | <b>15</b> | <b>12</b>  | <b>11</b> | <b>7</b> | <b>7</b>       | <b>6</b>      |                  |
| Total as of 30.9.18                   | 5                    | 15        | 9          | 9         | 6        | 7              | 6             |                  |

<sup>1</sup> Statistics at individual levels may not be summed to deduce the corresponding aggregate figures. The VaR for each business line or risk type, being driven by the extreme loss tail of the corresponding distribution of simulated values over the historical time series, rendering invalid the simple summation of figures to arrive at the aggregate total. <sup>2</sup> Center units and the VaR for the Group as a whole. <sup>3</sup> As the minimum and maximum occur on different dates, the diversification effect is calculated as the difference between the minimum and maximum of the individual portfolio diversification effect.

**Management value-at-risk (1-day, 95% confidence, 5 years of historical data) by business**

| USD million                           | Min. | Max. | Period end | Average | Equity | Average by risk type |        |            |
|---------------------------------------|------|------|------------|---------|--------|----------------------|--------|------------|
|                                       |      |      |            |         |        | Interest             | Credit | ForeignCom |
| Global Wealth Management              | 1    | 2    | 1          | 1       | 0      | 2                    | 2      | 0          |
| Personal & Corporate Banking          | 0    | 0    | 0          | 0       | 0      | 0                    | 0      | 0          |
| Asset Management                      | 0    | 0    | 0          | 0       | 0      | 0                    | 0      | 0          |
| Investment Bank                       | 5    | 14   | 14         | 10      | 7      | 7                    | 6      | 2          |
| CC – Services                         | 0    | 0    | 0          | 0       | 0      | 0                    | 0      | 0          |
| CC – Group ALM                        | 3    | 6    | 4          | 4       | 0      | 4                    | 1      | 1          |
| CC – Non-core and Legacy Portfolio    | 2    | 3    | 2          | 2       | 1      | 1                    | 1      | 0          |
| Diversification effect <sup>2,3</sup> |      |      | (7)        | (7)     | (1)    | (5)                  | (4)    | (1)        |
| Total as of 30.6.18                   | 6    | 16   | 14         | 11      | 7      | 9                    | 7      | 2          |
| Total as of 31.3.18                   | 8    | 26   | 12         | 16      | 13     | 9                    | 7      | 3          |

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Yearly value-at-risk timeseries

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**Management value-at-risk (1-day, 95% confidence, 5 years of historical data) by business**  
**For the year ended 31.12.18**  
**Interest Credit Foreign**

USD million

|                                       | Min.     | Max.      | Average   | 31.12.18  | Equity                                      | rates | spread | exchange |
|---------------------------------------|----------|-----------|-----------|-----------|---|-------|--------|----------|
|                                       |          |           |           |           | 3   | 5     | 5      | 1        |
|                                       |          |           |           |           | 22  | 11    | 9      | 13       |
|                                       |          |           |           |           | 8   | 8     | 7      | 3        |
|                                       |          |           |           |           | 5   | 7     | 5      | 6        |
| <b>Total management VaR, Group</b>    | <b>5</b> | <b>26</b> | <b>12</b> | <b>12</b> | <b>Average (per business division type)</b> |       |        |          |
| Wealth Management                     |          |           |           |           |   |       |        |          |
| Wealth Management Americas            | 0        | 2         | 1         | 1         | 0   | 1     | 2      | 0        |
| Personal & Corporate Banking          | 0        | 0         | 0         | 0         | 0   | 0     | 0      | 0        |
| Asset Management                      | 0        | 0         | 0         | 0         | 0   | 0     | 0      | 0        |
| Investment Bank                       | 4        | 25        | 11        | 10        | 8   | 6     | 6      | 3        |
| CC – Services                         | 0        | 0         | 0         | 0         | 0   | 0     | 0      | 0        |
| CC – Group ALM                        | 3        | 6         | 4         | 6         | 0   | 4     | 1      | 1        |
| CC – Non-core and Legacy Portfolio    | 2        | 3         | 2         | 2         | 1   | 2     | 1      | 0        |
| Diversification effect <sup>2,3</sup> |          |           | (7)       | (7)       | (1)   | (5)   | (4)    | (1)      |

1 Statistics at individual levels may not be summed to deduce the corresponding aggregate figures. The VaR for each business line or risk type, being driven by the extreme loss tail of the corresponding risk type, may well be driven by different days in the historical time-series, rendering invalid the simple sum of the VaR for the business divisions and Corporate Center units and the VaR for the Group. As a result, due to the different days for different business divisions, it is not meaningful to calculate a portfolio diversification effect.

**Management value-at-risk (1-day, 95% confidence, 5 years of historical data) by business type (continued) <sup>1</sup>**

For the year ended 31.12.16

| <i>USD million</i>                    |      |      |         |          | Equity   | Interest | Credit | Foreign | Comme |
|---------------------------------------|------|------|---------|----------|--|----------|--------|---------|-------|
|                                       | Min. | Max. | Average | 31.12.16 | 2  | 9        | 3      | 1       | it    |
|                                       |      |      |         |          | 15   | 15       | 6      | 5       |       |
|                                       |      |      |         |          | 5  | 11       | 4      | 3       |       |
|                                       |      |      |         |          | 4  | 11       | 5      | 2       |       |
|                                       |      |      |         |          | <i>Average (per business division and risk type)</i> |          |        |         |       |
| <b>Total management VaR, Group</b>    | 8    | 18   | 11      | 11       |  |          |        |         |       |
| Wealth Management                     | 0    | 0    | 0       | 0        | 0  | 0        | 0      | 0       |       |
| Wealth Management Americas            | 0    | 1    | 0       | 1        | 0  | 1        | 1      | 0       |       |
| Personal & Corporate Banking          | 0    | 0    | 0       | 0        | 0  | 0        | 0      | 0       |       |
| Asset Management                      | 0    | 0    | 0       | 0        | 0  | 0        | 0      | 0       |       |
| Investment Bank                       | 5    | 18   | 9       | 8        | 5  | 8        | 3      | 3       |       |
| CC – Services                         | 0    | 0    | 0       | 0        | 0  | 0        | 0      | 0       |       |
| CC – Group ALM                        | 5    | 9    | 7       | 6        | 0  | 7        | 1      | 1       |       |
| CC – Non-core and Legacy Portfolio    | 4    | 5    | 4       | 4        | 0  | 4        | 2      | 1       |       |
| Diversification effect <sup>2,3</sup> |      |      | (10)    | (8)      | 0  | (9)      | (3)    | (1)     |       |

## Invested assets and net new money

## Invested assets

**Results**

|   | As of           |         |         |         |          |         |         |         |
|---|-----------------|---------|---------|---------|----------|---------|---------|---------|
| <i>USD billion</i>                            | <b>31.12.18</b> | 30.9.18 | 30.6.18 | 31.3.18 | 31.12.17 | 30.9.17 | 30.6.17 | 31.3.17 |
| Global Wealth Management <sup>1</sup>         | <b>2,260</b>    | 2,438   | 2,393   | 2,415   | 2,403    | 2,325   | 2,240   | 2,240   |
| Asset Management                              | <b>781</b>      | 830     | 817     | 831     | 796      | 768     | 732     | 732     |
| <i>of which: excluding money market funds</i> | <b>696</b>      | 748     | 738     | 748     | 719      | 692     | 663     | 663     |
| <i>of which: money market funds</i>           | <b>85</b>       | 82      | 79      | 83      | 78       | 76      | 70      | 70      |

<sup>1</sup> Certain account types were corrected during the fourth quarter of 2017. Prior periods were corrected accordingly.

Net new money<sup>1</sup>**Results**

|   | For the quarter ended |         |         |         |          |         |         |         |
|---|-----------------------|---------|---------|---------|----------|---------|---------|---------|
| <i>USD billion</i>                            | <b>31.12.18</b>       | 30.9.18 | 30.6.18 | 31.3.18 | 31.12.17 | 30.9.17 | 30.6.17 | 31.3.17 |
| Global Wealth Management                      | <b>(7.9)</b>          | 13.8    | (1.2)   | 20.0    | 13.9     | 2.5     | 7.8     | 7.8     |
| Asset Management                              | <b>(2.1)</b>          | 3.2     | (2.1)   | 33.3    | 10.0     | 15.9    | 10.8    | 10.8    |
| <i>of which: excluding money market flows</i> | <b>(4.9)</b>          | 0.5     | 1.0     | 28.2    | 10.0     | 8.8     | 10.3    | 10.3    |
| <i>of which: money market flows</i>           | <b>2.8</b>            | 2.7     | (3.1)   | 5.1     | 0.0      | 7.1     | 0.5     | 0.5     |

<sup>1</sup> Net new money excludes interest and dividend income.

Business divisions time series

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Global Wealth Management<sup>1</sup>

USD million, except where indicated

As of or for the period ended  
**31.12.18** 30.9.18 30.6.18**Results**

|   |              |              |              |
|---|--------------|--------------|--------------|
| Net interest income   | <b>1,028</b> | 1,011        | 1,042        |
| Recurring net fee income  | <b>2,374</b> | 2,411        | 2,373        |
| Transaction-based income  | <b>627</b>   | 649          | 740          |
| Other income  | <b>112</b>   | 19           | 9            |
| Income  | <b>4,141</b> | 4,090        | 4,164        |
| Credit loss (expense) / recovery <sup>2</sup>   | <b>(12)</b>  | (6)          | (1)          |
| <b>Total operating income</b>   | <b>4,129</b> | <b>4,084</b> | <b>4,164</b> |
| Personnel expenses  | <b>1,882</b> | 1,903        | 1,925        |
| Salaries and other personnel costs  | <b>883</b>   | 887          | 918          |
| Financial advisor variable compensation <sup>3,4</sup>                                  | <b>857</b>   | 874          | 862          |
| Compensation commitments with recruited financial advisors <sup>4,5</sup>               | <b>142</b>   | 142          | 146          |
| General and administrative expenses   | <b>816</b>   | 298          | 305          |
| Services (to) / from Corporate Center and other business divisions                      | <b>1,088</b> | 1,008        | 959          |
| <i>of which: services from Corporate Center</i>   | <b>1,050</b> | 976          | 929          |
| Depreciation and impairment of property, equipment and software                         | <b>2</b>     | 1            | 1            |
| Amortization and impairment of intangible assets  | <b>14</b>    | 9            | 13           |
| <b>Total operating expenses</b>   | <b>3,802</b> | <b>3,220</b> | <b>3,202</b> |
| <b>Business division operating profit / (loss) before tax</b>                           | <b>327</b>   | <b>864</b>   | <b>961</b>   |
| <b>Adjusted results<sup>6</sup></b>   |              |              |              |
| <b>Total operating income as reported</b>   | <b>4,129</b> | <b>4,084</b> | <b>4,164</b> |
| <i>of which: gain on sale of financial assets at fair value through OCI<sup>7</sup></i> |              |              |              |
| <i>of which: gain / (loss) on sale of subsidiaries and businesses</i>                   |              |              |              |
| <i>of which: gain related to investments in associates</i>                              |              | 101          |              |
| <b>Total operating income (adjusted)</b>  | <b>4,028</b> | <b>4,084</b> | <b>4,164</b> |
| <b>Total operating expenses as reported</b>   | <b>3,802</b> | <b>3,220</b> | <b>3,202</b> |
| <i>of which: personnel-related restructuring expenses<sup>8</sup></i>                   | <b>17</b>    | 11           | 3            |
| <i>of which: non-personnel-related restructuring expenses<sup>8</sup></i>               | <b>0</b>     | 0            | 5            |
| <i>of which: restructuring expenses allocated from Corporate Center<sup>8</sup></i>     | <b>59</b>    | 61           | 39           |
| <i>of which: gain related to changes to the Swiss pension plan</i>                      |              |              |              |
| <b>Total operating expenses (adjusted)</b>  | <b>3,726</b> | <b>3,148</b> | <b>3,155</b> |
| <b>Business division operating profit / (loss) before tax as reported</b>               | <b>327</b>   | <b>864</b>   | <b>961</b>   |
| <b>Business division operating profit / (loss) before tax (adjusted)</b>                | <b>302</b>   | <b>936</b>   | <b>1,009</b> |

Global Wealth Management (continued)<sup>1</sup>

USD million, except where indicated

As of or for the quarter ended  
**31.12.18** 30.9.18 30.6.18 31.3.18 31.12.17 30.9.17

**Key performance indicators**

|  |               |      |       |      |      |      |
|--|---------------|------|-------|------|------|------|
| Pre-tax profit growth (%)                        | <b>(52.9)</b> | 1.1  | 15.8  | 31.3 | 17.1 | 17.0 |
| Cost / income ratio (%)                          | <b>91.8</b>   | 78.7 | 76.9  | 75.1 | 82.9 | 79.0 |
| Net new money growth (%)                         | <b>(1.3)</b>  | 2.3  | (0.2) | 3.3  | 2.4  | 0.4  |
| Net margin on invested assets (bps) <sup>9</sup> | <b>6</b>      | 14   | 16    | 18   | 12   | 15   |

**Adjusted key performance indicators<sup>6</sup>**

|   |               |       |       |      |      |      |
|---|---------------|-------|-------|------|------|------|
| Pre-tax profit growth (%)                         | <b>(66.1)</b> | (6.2) | 4.3   | 15.7 | 17.8 | 9.4  |
| Cost / income ratio (%)                           | <b>92.2</b>   | 77.0  | 75.8  | 75.1 | 78.1 | 75.5 |
| Net new money growth (%)                          | <b>(1.3)</b>  | 2.3   | (0.2) | 3.3  | 2.4  | 0.4  |
| Net margin on invested assets (bps) <sup>10</sup> | <b>5</b>      | 16    | 17    | 18   | 15   | 18   |

**Additional information**

|  |               |        |        |        |        |        |
|--|---------------|--------|--------|--------|--------|--------|
| Recurring income <sup>11</sup>                         | <b>3,402</b>  | 3,422  | 3,415  | 3,441  | 3,335  | 3,297  |
| Recurring income as a percentage of income (%)         | <b>82.2</b>   | 83.7   | 82.0   | 78.1   | 81.6   | 81.0   |
| Average attributed equity (USD billion) <sup>12</sup>  | <b>16.3</b>   | 16.3   | 16.2   | 16.3   | 15.9   | 15.7   |
| Return on attributed equity (%) <sup>12</sup>          | <b>8.0</b>    | 21.2   | 23.7   | 27.1   | 17.4   | 21.7   |
| Adjusted return on attributed equity (%) <sup>12</sup> | <b>7.4</b>    | 23.0   | 24.8   | 27.0   | 22.4   | 25.4   |
| Return on attributed tangible equity (%) <sup>12</sup> | <b>12.1</b>   | 31.0   | 34.8   | 39.9   | 26.1   | 32.5   |
| Risk-weighted assets (USD billion) <sup>12</sup>       | <b>74.3</b>   | 75.1   | 75.2   | 76.8   | 73.2   | 72.4   |
| Leverage ratio denominator (USD billion) <sup>12</sup> | <b>315.8</b>  | 310.8  | 309.4  | 307.5  | 302.5  | 299.4  |
| Goodwill and intangible assets (USD billion)           | <b>5.2</b>    | 5.0    | 5.0    | 5.1    | 5.1    | 5.1    |
| Net new money (USD billion)                            | <b>(7.9)</b>  | 13.8   | (1.2)  | 20.0   | 13.9   | 2.5    |
| Invested assets (USD billion) <sup>13</sup>            | <b>2,260</b>  | 2,438  | 2,393  | 2,415  | 2,403  | 2,325  |
| Gross margin on invested assets (bps)                  | <b>71</b>     | 68     | 69     | 73     | 69     | 71     |
| Adjusted gross margin on invested assets (bps)         | <b>69</b>     | 68     | 69     | 73     | 69     | 71     |
| Client assets (USD billion)                            | <b>2,519</b>  | 2,687  | 2,656  | 2,676  | 2,661  | 2,574  |
| Loans, gross (USD billion) <sup>14</sup>               | <b>174.7</b>  | 177.9  | 177.2  | 180.1  | 172.5  | 167.3  |
| Due to customers (USD billion) <sup>14</sup>           | <b>271.8</b>  | 268.4  | 270.8  | 277.0  | 278.0  | 272.1  |
| Recruitment loans to financial advisors                | <b>2,296</b>  | 2,350  | 2,405  | 2,490  | 2,619  | 2,681  |
| Other loans to financial advisors                      | <b>994</b>    | 1,007  | 1,019  | 999    | 580    | 579    |
| Personnel (full-time equivalents)                      | <b>23,618</b> | 23,553 | 23,458 | 23,383 | 23,177 | 23,158 |
| Advisors (full-time equivalents)                       | <b>10,677</b> | 10,677 | 10,682 | 10,654 | 10,616 | 10,681 |

1 Comparative figures in this table have been restated for the change of the presentation currency for liabilities and total equity translated to US dollars at closing exchange rates prevailing on the respective dates. 2 Upon adoption of IFRS 9 effective 1 January 2018, credit losses on recruitment loans to financial advisors previously recognized in personnel expenses were reclassified to recruitment expenses. 3 Financial advisor variable compensation consists of formulaic compensation based on performance of financial advisors and supplemental compensation calculated on the basis of financial advisor production. 4 Relates to licensed professionals with the ability to provide investment advice to clients. 5 Commitments with recruited financial advisors represent expenses related to compensation commitments at the time of recruitment that are subject to vesting requirements. 6 Adjusted results are non-GAAP financial results. 7 Includes a gain on the sale of our investment in Visa Europe. Figures presented for period ended 30.9.17.

assets available for sale. With the adoption of IFRS 9, certain financial assets were reclassified from a  
at fair value through OCI under IFRS 9. 8 Reflects restructuring expenses related to legacy cost pro  
restructuring initiatives in 2018. 9 Calculated as operating profit before tax (annualized as applicab  
10 Calculated as adjusted operating profit before tax (annualized as applicable) / average invested as  
net interest income and recurring net fee income. 12 Refer to the "Capital management" section of  
information. 13 Certain account types were corrected during the fourth quarter of 2017. Prior perio  
on net new money in all periods was immaterial. 14 Loans and Due to customers in this table includ  
payables, respectively, which with the adoption of IFRS 9 effective 1 January 2018 have been reclassi  
balance sheet.

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Regional breakdown of key figures<sup>1</sup>  
 USD billion, except where indicated

|                                  | As of or for the quarter ended |         |         |         |          |         |         |         |
|----------------------------------|--------------------------------|---------|---------|---------|----------|---------|---------|---------|
|                                  | 31.12.18                       | 30.9.18 | 30.6.18 | 31.3.18 | 31.12.17 | 30.9.17 | 30.6.17 | 31.3.17 |
| <b>Americas</b>                  |                                |         |         |         |          |         |         |         |
| Net new money                    | (3.6)                          | (0.9)   | (7.1)   | 7.5     | (1.6)    | (2.9)   | (6.3)   | 2.9     |
| Net new money growth (%)         | (1.1)                          | (0.3)   | (2.3)   | 2.4     | (0.5)    | (1.0)   | (2.2)   | 0.0     |
| Invested assets <sup>2</sup>     | 1,200                          | 1,307   | 1,268   | 1,258   | 1,263    | 1,228   | 1,191   | 1,170   |
| Loans, gross <sup>3</sup>        | 59.5                           | 58.9    | 58.1    | 56.8    | 57.0     | 55.9    | 55.9    | 54.9    |
| Advisors (full-time equivalents) | 6,850                          | 6,910   | 6,937   | 6,956   | 6,990    | 7,031   | 7,075   | 7,140   |
| <b>Asia Pacific</b>              |                                |         |         |         |          |         |         |         |
| Net new money                    | 0.1                            | 8.6     | 2.2     | 6.3     | 10.2     | 2.9     | 9.9     | 5.1     |
| Net new money growth (%)         | 0.1                            | 8.8     | 2.2     | 6.6     | 11.5     | 3.5     | 12.7    | 8.1     |
| Invested assets <sup>2</sup>     | 357                            | 384     | 391     | 397     | 383      | 357     | 332     | 311     |
| Loans, gross <sup>3</sup>        | 42.3                           | 45.1    | 47.0    | 47.9    | 43.2     | 39.6    | 37.9    | 35.1    |
| Advisors (full-time equivalents) | 1,138                          | 1,110   | 1,095   | 1,077   | 1,037    | 1,028   | 1,008   | 1,020   |
| <b>EMEA</b>                      |                                |         |         |         |          |         |         |         |
| Net new money                    | 0.4                            | 4.8     | 0.0     | 5.1     | 4.3      | 0.5     | 2.5     | 12.1    |
| Net new money growth (%)         | 0.3                            | 3.7     | 0.0     | 3.7     | 3.3      | 0.4     | 2.1     | 10.0    |
| Invested assets <sup>2</sup>     | 500                            | 524     | 523     | 547     | 545      | 531     | 515     | 480     |
| Loans, gross <sup>3</sup>        | 37.5                           | 38.2    | 37.2    | 39.3    | 37.4     | 37.0    | 36.2    | 33.1    |
| Advisors (full-time equivalents) | 1,837                          | 1,802   | 1,792   | 1,764   | 1,748    | 1,780   | 1,767   | 1,790   |
| <b>Switzerland</b>               |                                |         |         |         |          |         |         |         |
| Net new money                    | (4.5)                          | 1.5     | 4.4     | 1.7     | 1.2      | 2.4     | 1.8     | 0.0     |
| Net new money growth (%)         | (8.2)                          | 2.8     | 8.5     | 3.3     | 2.4      | 4.9     | 3.9     | 1.0     |
| Invested assets <sup>2</sup>     | 200                            | 219     | 208     | 208     | 209      | 206     | 200     | 180     |
| Loans, gross <sup>3</sup>        | 35.0                           | 35.1    | 34.1    | 35.3    | 34.1     | 34.2    | 33.6    | 31.0    |
| Advisors (full-time equivalents) | 737                            | 734     | 731     | 731     | 728      | 722     | 724     | 730     |

1 Refer to the 'Measurement of performance' section of our Annual Report 2018 for the definitions of indicators. 2 Excluding minor functions with 116 advisors, USD 3 billion of invested assets, USD 0.5 billion of net new money outflows in the fourth quarter of 2018. 3 Loans include customer brokerage adoption of IFRS 9 effective 1 January 2018 have been reclassified to a separate reporting line on the

Personal &amp; Corporate Banking – in US dollars‡

USD million, except where indicated

As of or for the period ended  
**31.12.18** 30.9.18 30.6.18 3**Results<sup>2</sup>**

|  |              |            |            |
|--|--------------|------------|------------|
| Net interest income  | <b>517</b>   | 515        | 501        |
| Recurring net fee income   | <b>157</b>   | 160        | 159        |
| Transaction-based income   | <b>247</b>   | 285        | 278        |
| Other income   | <b>373</b>   | 15         | 14         |
| Income   | <b>1,295</b> | 976        | 952        |
| Credit loss (expense) / recovery                                   | <b>(17)</b>  | (3)        | (22)       |
| <b>Total operating income</b>                                      | <b>1,278</b> | <b>972</b> | <b>930</b> |
| Personnel expenses   | <b>185</b>   | 207        | 223        |
| General and administrative expenses                                | <b>110</b>   | 56         | 57         |
| Services (to) / from Corporate Center and other business divisions | <b>335</b>   | 309        | 300        |
| <i>of which: services from Corporate Center</i>                    | <b>361</b>   | 330        | 326        |
| Depreciation and impairment of property, equipment and software    | <b>4</b>     | 3          | 3          |
| Amortization and impairment of intangible assets                   | <b>0</b>     | 0          | 0          |
| <b>Total operating expenses</b>                                    | <b>634</b>   | <b>574</b> | <b>584</b> |
| <b>Business division operating profit / (loss) before tax</b>      | <b>644</b>   | <b>398</b> | <b>347</b> |

**Adjusted results<sup>2</sup>**

|   |              |            |            |
|---|--------------|------------|------------|
| <b>Total operating income as reported</b>   | <b>1,278</b> | <b>972</b> | <b>930</b> |
| <i>of which: gains related to investments in associates</i>                             | <b>359</b>   |            |            |
| <i>of which: gain on sale of financial assets at fair value through OCI<sup>3</sup></i> |              |            |            |
| <b>Total operating income (adjusted)</b>  | <b>919</b>   | <b>972</b> | <b>930</b> |
| <b>Total operating expenses as reported</b>   | <b>634</b>   | <b>574</b> | <b>584</b> |
| <i>of which: personnel-related restructuring expenses<sup>4</sup></i>                   | <b>1</b>     | 1          | 1          |
| <i>of which: non-personnel-related restructuring expenses<sup>4</sup></i>               | <b>0</b>     | 0          | 0          |
| <i>of which: restructuring expenses allocated from Corporate Center<sup>4</sup></i>     | <b>17</b>    | 8          | 9          |
| <i>of which: gain related to changes to the Swiss pension plan</i>                      |              |            |            |
| <b>Total operating expenses (adjusted)</b>  | <b>616</b>   | <b>565</b> | <b>574</b> |
| <b>Business division operating profit / (loss) before tax as reported</b>               | <b>644</b>   | <b>398</b> | <b>347</b> |
| <b>Business division operating profit / (loss) before tax (adjusted)</b>                | <b>303</b>   | <b>407</b> | <b>357</b> |

Personal &amp; Corporate Banking – in US dollars (continued)

USD million, except where indicated

As of or for the period ended  
**31.12.18** 30.9.18 30.6.18 30.3.18**Key performance indicators**

|  |             |      |      |
|--|-------------|------|------|
| Pre-tax profit growth (%)  | <b>77.6</b> | 0.7  | 2.5  |
| Cost / income ratio (%)  | <b>49.0</b> | 58.9 | 61.3 |
| Net interest margin (bps)  | <b>155</b>  | 155  | 149  |
| Net new business volume growth for Personal Banking (%) <sup>5</sup> | <b>2.1</b>  | 4.5  | 3.8  |

**Adjusted key performance indicators<sup>2</sup>**

|  |               |       |       |
|--|---------------|-------|-------|
| Pre-tax profit growth (%)  | <b>(24.0)</b> | (3.4) | (1.5) |
| Cost / income ratio (%)  | <b>65.8</b>   | 57.9  | 60.2  |
| Net interest margin (bps)  | <b>155</b>    | 155   | 149   |
| Net new business volume growth for Personal banking (%) <sup>5</sup> | <b>2.1</b>    | 4.5   | 3.8   |

**Additional information**

|  |              |       |       |
|--|--------------|-------|-------|
| Average attributed equity (USD billion) <sup>6</sup>                       | <b>8.1</b>   | 8.0   | 7.9   |
| Return on attributed equity (%) <sup>6</sup>                               | <b>31.8</b>  | 19.9  | 17.6  |
| Adjusted return on attributed equity (%) <sup>6</sup>                      | <b>15.0</b>  | 20.4  | 18.1  |
| Return on attributed tangible equity (%) <sup>6</sup>                      | <b>31.8</b>  | 19.9  | 17.6  |
| Risk-weighted assets (USD billion) <sup>6</sup>                            | <b>63.9</b>  | 61.4  | 59.8  |
| Leverage ratio denominator (USD billion) <sup>6</sup>                      | <b>213.7</b> | 211.3 | 210.6 |
| Business volume for Personal banking (USD billion)                         | <b>158</b>   | 160   | 158   |
| Net new business volume for Personal banking (USD billion)                 | <b>0.9</b>   | 1.8   | 1.5   |
| Client assets (USD billion) <sup>7</sup>                                   | <b>648</b>   | 678   | 664   |
| Loans, gross (USD billion)   | <b>133.3</b> | 133.5 | 131.8 |
| Due to customers (USD billion)   | <b>144.1</b> | 142.4 | 139.2 |
| Secured loan portfolio as a percentage of total loan portfolio, gross (%)  | <b>92.0</b>  | 92.2  | 92.1  |
| Impaired loan portfolio as a percentage of total loan portfolio, gross (%) | <b>1.3</b>   | 1.2   | 1.2   |
| Personnel (full-time equivalents)  | <b>5,183</b> | 5,200 | 5,141 |

1 Comparative figures in this table have been restated for the change of the presentation currency from Swiss francs to US dollars. 2 Average return on attributed equity is calculated as average pre-tax profit divided by average equity translated to US dollars at closing exchange rates prevailing on the respective balance sheet dates. 3 Includes a gain on the sale of our investment in certain financial assets available for sale. With the adoption of IFRS 9, certain financial assets were measured at fair value through OCI under IFRS 9. 4 Reflects restructuring expenses related to legacy cost programs. 5 Reflects net new business volume at the beginning of the period. 6 Refer to the "Capital management" section of our annual report. 7 Client assets comprise of invested assets and other assets held purely for transactional purposes or custody only. 8 Personal & Corporate Banking.

Personal &amp; Corporate Banking – in Swiss francs

CHF million, except where indicated

As of or for the period ended  
31.12.18 30.9.18 30.6.18**Results<sup>2</sup>**

|  |              |            |            |
|--|--------------|------------|------------|
| Net interest income  | <b>515</b>   | 505        | 496        |
| Recurring net fee income   | <b>157</b>   | 157        | 157        |
| Transaction-based income   | <b>247</b>   | 279        | 275        |
| Other income   | <b>373</b>   | 15         | 14         |
| Income   | <b>1,292</b> | 956        | 942        |
| Credit loss (expense) / recovery                                   | <b>(17)</b>  | (3)        | (22)       |
| <b>Total operating income</b>                                      | <b>1,275</b> | <b>953</b> | <b>920</b> |
| Personnel expenses   | <b>185</b>   | 203        | 221        |
| General and administrative expenses                                | <b>109</b>   | 55         | 56         |
| Services (to) / from Corporate Center and other business divisions | <b>334</b>   | 303        | 297        |
| <i>of which: services from Corporate Center</i>                    | <b>360</b>   | 323        | 322        |
| Depreciation and impairment of property, equipment and software    | <b>4</b>     | 3          | 3          |
| Amortization and impairment of intangible assets                   | <b>0</b>     | 0          | 0          |
| <b>Total operating expenses</b>                                    | <b>632</b>   | <b>563</b> | <b>578</b> |
| <b>Business division operating profit / (loss) before tax</b>      | <b>643</b>   | <b>390</b> | <b>343</b> |

**Adjusted results<sup>2</sup>**

|   |              |            |            |
|---|--------------|------------|------------|
| <b>Total operating income as reported</b>   | <b>1,275</b> | <b>953</b> | <b>920</b> |
| <i>of which: gains related to investments in associates</i>                             | <b>359</b>   |            |            |
| <i>of which: gain on sale of financial assets at fair value through OCI<sup>3</sup></i> |              |            |            |
| <b>Total operating income (adjusted)</b>  | <b>916</b>   | <b>953</b> | <b>920</b> |
| <b>Total operating expenses as reported</b>   | <b>632</b>   | <b>563</b> | <b>578</b> |
| <i>of which: personnel-related restructuring expenses<sup>4</sup></i>                   | <b>1</b>     | 1          | 1          |
| <i>of which: non-personnel-related restructuring expenses<sup>4</sup></i>               | <b>0</b>     | 0          | 0          |
| <i>of which: restructuring expenses allocated from Corporate Center<sup>4</sup></i>     | <b>17</b>    | 8          | 9          |
| <i>of which: gain related to changes to the Swiss pension plan</i>                      |              |            |            |
| <b>Total operating expenses (adjusted)</b>  | <b>614</b>   | <b>554</b> | <b>568</b> |
| <b>Business division operating profit / (loss) before tax as reported</b>               | <b>643</b>   | <b>390</b> | <b>343</b> |
| <b>Business division operating profit / (loss) before tax (adjusted)</b>                | <b>303</b>   | <b>399</b> | <b>353</b> |

Personal &amp; Corporate Banking – in Swiss francs (continued)

CHF million, except where indicated

As of or for the period ended  
**31.12.18** 30.9.18 30.6.18 30.3.18**Key performance indicators**

|  |             |      |      |
|--|-------------|------|------|
| Pre-tax profit growth (%)  | <b>79.9</b> | 2.3  | 4.0  |
| Cost / income ratio (%)  | <b>48.9</b> | 58.9 | 61.3 |
| Net interest margin (bps)  | <b>157</b>  | 154  | 152  |
| Net new business volume growth for Personal Banking (%) <sup>5</sup> | <b>2.2</b>  | 4.5  | 3.9  |

**Adjusted key performance indicators<sup>2</sup>**

|  |               |       |      |
|--|---------------|-------|------|
| Pre-tax profit growth (%)  | <b>(23.1)</b> | (1.8) | 0.0  |
| Cost / income ratio (%)  | <b>65.8</b>   | 57.9  | 60.3 |
| Net interest margin (bps)  | <b>157</b>    | 154   | 152  |
| Net new business volume growth for Personal Banking (%) <sup>5</sup> | <b>2.2</b>    | 4.5   | 3.9  |

**Additional information**

|  |              |       |       |
|--|--------------|-------|-------|
| Average attributed equity (CHF billion) <sup>6</sup>                       | <b>8.1</b>   | 7.8   | 7.8   |
| Return on attributed equity (%) <sup>6</sup>                               | <b>31.8</b>  | 19.9  | 17.7  |
| Adjusted return on attributed equity (%) <sup>6</sup>                      | <b>15.0</b>  | 20.3  | 18.2  |
| Return on attributed tangible equity (%) <sup>6</sup>                      | <b>31.8</b>  | 19.9  | 17.7  |
| Risk-weighted assets (CHF billion) <sup>6</sup>                            | <b>62.8</b>  | 60.2  | 59.2  |
| Leverage ratio denominator (CHF billion) <sup>6</sup>                      | <b>210.2</b> | 207.3 | 208.7 |
| Business volume for Personal Banking (CHF billion)                         | <b>156</b>   | 157   | 156   |
| Net new business volume for Personal Banking (CHF billion)                 | <b>0.9</b>   | 1.7   | 1.5   |
| Client assets (CHF billion) <sup>7</sup>                                   | <b>638</b>   | 665   | 658   |
| Loans, gross (CHF billion)   | <b>131.0</b> | 131.0 | 130.6 |
| Due to customers (CHF billion)   | <b>141.7</b> | 139.7 | 138.0 |
| Secured loan portfolio as a percentage of total loan portfolio, gross (%)  | <b>92.0</b>  | 92.2  | 92.1  |
| Impaired loan portfolio as a percentage of total loan portfolio, gross (%) | <b>1.3</b>   | 1.2   | 1.2   |
| Personnel (full-time equivalents)  | <b>5,183</b> | 5,200 | 5,141 |

1 Comparative figures in the timeseries may differ from those originally published in quarterly and annual reports due to changes, restatements due to the retrospective adoption of new accounting standards or changes in scope. 2 Adjusted results are non-GAAP financial measures as defined by SEC regulations. 3 Includes a gain on the sale of financial assets presented for periods prior to 2018 relate to financial assets available for sale. With the adoption of IFRS 9, the sale under IAS 39 to measured at fair value through OCI under IFRS 9. 4 Reflects restructuring expenses. 5 Net new business volume for the period / business volume at the beginning of the period. 6 Refer to the "Capital and Risk" section of the annual report for more information. 7 Client assets are comprised of invested assets and other assets held purely for transmission of money for Personal & Corporate Banking.



Asset Management<sup>1</sup>

USD million, except where indicated

As of or for the period ended  
**31.12.18** 30.9.18 30.6.18**Results**

|  |            |            |            |
|--|------------|------------|------------|
| Net management fees <sup>2</sup>                                   | <b>440</b> | 440        | 442        |
| Performance fees   | <b>28</b>  | 17         | 19         |
| Gain / (loss) on sale of subsidiaries and businesses               |            |            |            |
| <b>Total operating income</b>                                      | <b>468</b> | <b>457</b> | <b>461</b> |
| Personnel expenses   | <b>166</b> | 169        | 191        |
| General and administrative expenses                                | <b>57</b>  | 45         | 49         |
| Services (to) / from Corporate Center and other business divisions | <b>139</b> | 124        | 124        |
| <i>of which: services from Corporate Center</i>                    | <b>150</b> | 135        | 135        |
| Depreciation and impairment of property, equipment and software    | <b>0</b>   | 0          | 1          |
| Amortization and impairment of intangible assets                   | <b>0</b>   | 0          | 0          |
| <b>Total operating expenses</b>                                    | <b>362</b> | <b>339</b> | <b>365</b> |
| <b>Business division operating profit / (loss) before tax</b>      | <b>106</b> | <b>118</b> | <b>97</b>  |

**Adjusted results<sup>3</sup>**

|   |            |            |            |
|---|------------|------------|------------|
| <b>Total operating income as reported</b>   | <b>468</b> | <b>457</b> | <b>461</b> |
| <i>of which: gain / (loss) on sale of subsidiaries and businesses</i>               |            |            |            |
| <b>Total operating income (adjusted)</b>  | <b>468</b> | <b>457</b> | <b>461</b> |
| <b>Total operating expenses as reported</b>   | <b>362</b> | <b>339</b> | <b>365</b> |
| <i>of which: personnel-related restructuring expenses<sup>4</sup></i>               | <b>5</b>   | 2          | 15         |
| <i>of which: non-personnel-related restructuring expenses<sup>4</sup></i>           | <b>3</b>   | 1          | 3          |
| <i>of which: restructuring expenses allocated from Corporate Center<sup>4</sup></i> | <b>13</b>  | 6          | 8          |
| <i>of which: gain related to changes to the Swiss pension plan</i>                  |            |            |            |
| <b>Total operating expenses (adjusted)</b>  | <b>342</b> | <b>330</b> | <b>339</b> |
| <b>Business division operating profit / (loss) before tax as reported</b>           | <b>106</b> | <b>118</b> | <b>97</b>  |
| <b>Business division operating profit / (loss) before tax (adjusted)</b>            | <b>126</b> | <b>127</b> | <b>122</b> |

**Key performance indicators**

|   |               |       |        |
|---|---------------|-------|--------|
| Pre-tax profit growth (%)                             | <b>(54.5)</b> | (7.2) | (11.3) |
| Cost / income ratio (%)                               | <b>77.4</b>   | 74.2  | 79.1   |
| Net new money growth excluding money market flows (%) | <b>(2.6)</b>  | 0.3   | 0.5    |
| Net margin on invested assets (bps) <sup>5</sup>      | <b>5</b>      | 6     | 5      |

**Adjusted key performance indicators<sup>3</sup>**

|   |              |        |       |
|---|--------------|--------|-------|
| Pre-tax profit growth (%) <sup>6</sup>                | <b>14.4</b>  | (12.3) | (2.3) |
| Cost / income ratio (%)                               | <b>73.0</b>  | 72.3   | 73.5  |
| Net new money growth excluding money market flows (%) | <b>(2.6)</b> | 0.3    | 0.5   |
| Net margin on invested assets (bps) <sup>7</sup>      | <b>6</b>     | 6      | 6     |

Asset Management (continued)<sup>1</sup>

USD million, except where indicated

As of or for the quarter ended

**31.12.18** 30.9.18 30.6.18 31.3.18 31.12.17 30.9.17 30.6.17

**Information by business line / asset class****Net new money (USD billion)**

|                               |              |            |              |             |             |             |
|-------------------------------|--------------|------------|--------------|-------------|-------------|-------------|
| Equities                      | <b>(6.5)</b> | (4.5)      | 3.3          | 28.4        | 2.0         | 2.7         |
| Fixed Income                  | <b>6.7</b>   | 7.5        | (9.8)        | 3.9         | 3.8         | 12.5        |
| <i>of which: money market</i> | <b>2.8</b>   | 2.7        | (3.1)        | 5.1         | 0.0         | 7.1         |
| Multi Assets & Solutions      | <b>(1.1)</b> | (0.4)      | 2.0          | 1.4         | 1.2         | (0.4)       |
| Hedge Fund Businesses         | <b>(0.4)</b> | (0.4)      | 1.9          | (0.7)       | (0.1)       | 0.9         |
| Real Estate & Private Markets | <b>(0.8)</b> | 1.0        | 0.5          | 0.3         | 3.1         | 0.2         |
| <b>Total net new money</b>    | <b>(2.1)</b> | <b>3.2</b> | <b>(2.1)</b> | <b>33.3</b> | <b>10.0</b> | <b>15.9</b> |

**Invested assets (USD billion)**

|                                     |            |            |            |            |            |            |
|-------------------------------------|------------|------------|------------|------------|------------|------------|
| Equities                            | <b>285</b> | 330        | 328        | 327        | 300        | 281        |
| Fixed Income                        | <b>253</b> | 245        | 237        | 252        | 248        | 240        |
| <i>of which: money market</i>       | <b>85</b>  | 82         | 79         | 83         | 78         | 76         |
| Multi Assets & Solutions            | <b>120</b> | 130        | 129        | 130        | 130        | 132        |
| Hedge Fund Businesses               | <b>42</b>  | 44         | 44         | 43         | 42         | 42         |
| Real Estate & Private Markets       | <b>81</b>  | 81         | 79         | 79         | 76         | 72         |
| <b>Total invested assets</b>        | <b>781</b> | <b>830</b> | <b>817</b> | <b>831</b> | <b>796</b> | <b>768</b> |
| <i>of which: passive strategies</i> | <b>298</b> | 318        | 318        | 320        | 293        | 274        |

**Information by region****Invested assets (USD billion)**

|                                |            |            |            |            |            |            |
|--------------------------------|------------|------------|------------|------------|------------|------------|
| Americas                       | <b>192</b> | 197        | 188        | 188        | 187        | 182        |
| Asia Pacific                   | <b>141</b> | 153        | 161        | 166        | 163        | 157        |
| Europe, Middle East and Africa | <b>189</b> | 209        | 202        | 204        | 178        | 172        |
| Switzerland                    | <b>259</b> | 271        | 267        | 272        | 268        | 256        |
| <b>Total invested assets</b>   | <b>781</b> | <b>830</b> | <b>817</b> | <b>831</b> | <b>796</b> | <b>768</b> |

**Information by channel****Invested assets (USD billion)**

|                                    |            |            |            |            |            |            |
|------------------------------------|------------|------------|------------|------------|------------|------------|
| Third-party institutional          | <b>484</b> | 523        | 515        | 526        | 498        | 476        |
| Third-party wholesale              | <b>78</b>  | 84         | 83         | 85         | 82         | 80         |
| UBS's wealth management businesses | <b>219</b> | 223        | 220        | 220        | 216        | 211        |
| <b>Total invested assets</b>       | <b>781</b> | <b>830</b> | <b>817</b> | <b>831</b> | <b>796</b> | <b>768</b> |

Asset Management (continued)<sup>1</sup>

USD million, except where indicated

**Assets under administration<sup>8</sup>**

|   | As of or for the quarter ended |         |         |         |          |         |
|---|--------------------------------|---------|---------|---------|----------|---------|
|   | 31.12.18                       | 30.9.18 | 30.6.18 | 31.3.18 | 31.12.17 | 30.9.17 |
| Assets under administration (USD billion) <sup>9</sup>          | 54                             |         |         |         |          |         |
| Net new assets under administration (USD billion) <sup>10</sup> | 72                             |         |         |         |          |         |
| Gross margin on assets under administration (bps)               |                                |         |         |         |          |         |

**Additional information**

|  |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|
| Average attributed equity (USD billion) <sup>11</sup>  | 1.8   | 1.8   | 1.8   | 1.8   | 1.8   | 1.8   |
| Return on attributed equity (%) <sup>11</sup>          | 23.7  | 26.2  | 21.3  | 22.9  | 50.4  | 27.1  |
| Adjusted return on attributed equity (%) <sup>11</sup> | 28.2  | 28.1  | 26.9  | 23.2  | 23.9  | 33.1  |
| Return on attributed tangible equity (%) <sup>11</sup> | 99.1  | 109.3 | 88.6  | 97.2  | 220.2 | 120.1 |
| Risk-weighted assets (USD billion) <sup>11</sup>       | 4.3   | 4.3   | 4.4   | 4.5   | 4.3   | 4.3   |
| Leverage ratio denominator (USD billion) <sup>11</sup> | 5.0   | 4.7   | 4.8   | 5.0   | 4.7   | 4.7   |
| Goodwill and intangible assets (USD billion)           | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   |
| Gross margin on invested assets (bps)                  | 23    | 22    | 22    | 23    | 32    | 22    |
| Adjusted gross margin on invested assets (bps)         | 23    | 22    | 22    | 23    | 24    | 22    |
| Personnel (full-time equivalents)                      | 2,301 | 2,321 | 2,329 | 2,361 | 2,335 | 2,351 |

1 Comparative figures in this table have been restated for the change of the presentation currency from Swiss francs to US dollars for liabilities and total equity translated to US dollars at closing exchange rates prevailing on the respective reporting dates. Expenses translated at the respective average rates prevailing for the relevant periods. Comparatives are restated following organizational changes, restatements due to the retrospective adoption of new accounting standards and events after the reporting period. 2 Net management fees include transaction fees, fund administration fees, trading income from lending activities and foreign exchange hedging as part of the fund services offered to clients, co-investments, funding costs, and other items that are not performance fees. Beginning 1 January 2018, we include fund and custody expenses recognized as contra revenues and previously included in operating expenses for this change. 3 Adjusted results are non-GAAP financial measures as defined by SEC regulations. They exclude expenses related to legacy cost programs as well as expenses for new restructuring initiatives in 2018. 4 Calculated as adjusted operating profit (applicable) / average invested assets. 5 Excluding the effect of business exits. Prior-period information is restated. 6 2018 has been restated for this change. 7 Calculated as adjusted operating profit before tax (annualized) / average invested assets. 8 Following the sale of our fund administration business in Luxembourg and Switzerland to Invesco, we no longer report assets under administration. 9 This includes UBS and third-party fund assets for which we provide fund services, including fund set-up, accounting and reporting for traditional investment funds and alternative investment funds. 10 Administration from new and existing funds less outflows from existing funds or fund exits. 11 Refer to our Annual report 2018 for more information.

Investment Bank<sup>1</sup>

USD million, except where indicated

As of or for the period ended  
**31.12.18** 30.9.18 30.6.18 3**Results****Corporate Client Solutions**

|                        |            |     |     |
|------------------------|------------|-----|-----|
| Advisory               | <b>460</b> | 657 | 629 |
| Equity Capital Markets | <b>115</b> | 236 | 168 |
| Debt Capital Markets   | <b>122</b> | 161 | 190 |
| Financing Solutions    | <b>160</b> | 183 | 164 |
| Risk Management        | <b>53</b>  | 74  | 79  |
|                        | <b>11</b>  | 3   | 27  |

**Investor Client Services**

|                                    |              |       |       |
|------------------------------------|--------------|-------|-------|
| Equities                           | <b>1,078</b> | 1,285 | 1,539 |
| Foreign Exchange, Rates and Credit | <b>776</b>   | 899   | 1,036 |
| Income                             | <b>302</b>   | 386   | 503   |
| Credit loss (expense) / recovery   | <b>1,539</b> | 1,942 | 2,167 |
|                                    | <b>(18)</b>  | 1     | (6)   |

**Total operating income**

|  |              |              |              |
|--|--------------|--------------|--------------|
| Personnel expenses   | <b>1,521</b> | <b>1,944</b> | <b>2,162</b> |
| General and administrative expenses                                | <b>537</b>   | 673          | 779          |
| Services (to) / from Corporate Center and other business divisions | <b>253</b>   | 101          | 145          |
| <i>of which: services from Corporate Center</i>                    | <b>805</b>   | 709          | 698          |
|  | <b>803</b>   | 709          | 693          |
| Depreciation and impairment of property, equipment and software    | <b>2</b>     | 2            | 2            |
| Amortization and impairment of intangible assets                   | <b>2</b>     | 5            | 2            |

**Total operating expenses**

|   |              |              |              |
|---|--------------|--------------|--------------|
| <b>Business division operating profit / (loss) before tax</b> | <b>1,598</b> | <b>1,490</b> | <b>1,627</b> |
|   | <b>(78)</b>  | <b>453</b>   | <b>535</b>   |

**Adjusted results<sup>2</sup>****Total operating income as reported**

|  |              |              |              |
|--|--------------|--------------|--------------|
|  | <b>1,521</b> | <b>1,944</b> | <b>2,162</b> |
|--|--------------|--------------|--------------|

*of which: gains on sale of financial assets at fair value through OCI<sup>3</sup>***Total operating income (adjusted)**

|  |              |              |              |
|--|--------------|--------------|--------------|
|  | <b>1,598</b> | <b>1,490</b> | <b>1,627</b> |
|--|--------------|--------------|--------------|

**Total operating expenses as reported**

|  |          |          |          |
|--|----------|----------|----------|
|  | <b>1</b> | <b>1</b> | <b>2</b> |
|--|----------|----------|----------|

*of which: personnel-related restructuring expenses<sup>4</sup>*

|  |          |          |          |
|--|----------|----------|----------|
|  | <b>3</b> | <b>3</b> | <b>3</b> |
|--|----------|----------|----------|

*of which: non-personnel-related restructuring expenses<sup>4</sup>*

|  |           |           |           |
|--|-----------|-----------|-----------|
|  | <b>69</b> | <b>32</b> | <b>32</b> |
|--|-----------|-----------|-----------|

*of which: restructuring expenses allocated from Corporate Center<sup>4</sup>**of which: gain related to the Swiss pension plan*

|  |              |              |              |
|--|--------------|--------------|--------------|
|  | <b>1,526</b> | <b>1,455</b> | <b>1,591</b> |
|--|--------------|--------------|--------------|

*of which: expenses from modification of terms for certain DCCP awards<sup>5</sup>*

|  |             |            |            |
|--|-------------|------------|------------|
| <b>Total operating expenses (adjusted)</b> | <b>(78)</b> | <b>453</b> | <b>535</b> |
|--|-------------|------------|------------|

**Business division operating profit / (loss) before tax as reported**

|  |            |            |            |
|--|------------|------------|------------|
| <b>Business division operating profit / (loss) before tax (adjusted)</b> | <b>(5)</b> | <b>489</b> | <b>571</b> |
|--|------------|------------|------------|

Investment Bank (continued)<sup>1</sup>

USD million, except where indicated

As of or for the period ended  
**31.12.18** 30.9.18 30.6.18 30.3.18**Key performance indicators**

|  |              |      |      |
|--|--------------|------|------|
| Pre-tax profit growth (%)                    |              | 89.7 | 27.9 |
| Cost / income ratio (%)                      | <b>103.9</b> | 76.7 | 75.1 |
| Return on attributed equity (%) <sup>6</sup> | <b>(2.5)</b> | 14.2 | 16.0 |

**Adjusted key performance indicators<sup>2</sup>**

|  |              |      |      |
|--|--------------|------|------|
| Pre-tax profit growth (%)                    |              | 50.3 | 47.6 |
| Cost / income ratio (%)                      | <b>99.1</b>  | 74.9 | 73.4 |
| Return on attributed equity (%) <sup>6</sup> | <b>(0.2)</b> | 15.3 | 17.1 |

**Additional information**

|  |              |       |       |
|--|--------------|-------|-------|
| Average attributed equity (USD billion) <sup>6</sup>                       | <b>12.7</b>  | 12.8  | 13.4  |
| Return on attributed tangible equity (%) <sup>6</sup>                      | <b>(2.4)</b> | 14.4  | 16.2  |
| Risk-weighted assets (USD billion) <sup>6</sup>                            | <b>93.2</b>  | 87.6  | 87.4  |
| Return on risk-weighted assets, gross (%)                                  | <b>6.8</b>   | 8.9   | 9.5   |
| Leverage ratio denominator (USD billion) <sup>6</sup>                      | <b>283.4</b> | 315.7 | 314.1 |
| Return on leverage ratio denominator, gross (%)                            | <b>2.1</b>   | 2.5   | 2.8   |
| Goodwill and intangible assets (USD billion)                               | <b>0.1</b>   | 0.0   | 0.1   |
| Compensation ratio (%)   | <b>34.9</b>  | 34.7  | 35.9  |
| Average VaR (1-day, 95% confidence, 5 years of historical data)            | <b>10</b>    | 9     | 10    |
| Impaired loan portfolio as a percentage of total loan portfolio, gross (%) | <b>1.5</b>   | 1.1   | 1.2   |
| Personnel (full-time equivalents)  | <b>5,205</b> | 4,957 | 4,778 |

<sup>1</sup> Comparative figures in this table have been restated for the change of the presentation currency from Swiss francs to US dollars at closing exchange rates prevailing on the respective balance sheet dates and average rates prevailing for the relevant periods. Comparatives may additionally differ due to adjustments for the retrospective adoption of new accounting standards or changes in accounting policies, and events affecting financial measures as defined by SEC regulations. <sup>2</sup> Reflects gains on sales of our investment in IHS. <sup>3</sup> Reflects gains on sales of our investment in London Clearing House in the fourth quarter of 2017. Figures presented for periods not available for sale. With the adoption of IFRS 9, certain financial assets were reclassified from available-for-sale to held-for-trading under IFRS 9. <sup>4</sup> Reflects restructuring expenses related to legacy cost programs. <sup>5</sup> Relates to the performance years 2012 and 2013. <sup>6</sup> Refer to the "Capital management" section of our annual report.

Corporate Center<sup>1</sup>

USD million, except where indicated

As of or for the  
31.12.18 30.9.18 30.6.18 31.3.18**Results**

|   |                |              |              |              |
|---|----------------|--------------|--------------|--------------|
| <b>Total operating income</b>                                   | <b>(423)</b>   | <b>(29)</b>  | <b>(73)</b>  | <b>(101)</b> |
| Personnel expenses  | 1,069          | 984          | 984          | 965          |
| General and administrative expenses                             | 1,058          | 962          | 976          | 940          |
| Depreciation and impairment of property, equipment and software | 334            | 304          | 280          | 281          |
| Amortization and impairment of intangible assets                | 0              | 0            | 0            | 0            |
| <b>Total operating expenses before allocations to BDs</b>       | <b>2,461</b>   | <b>2,250</b> | <b>2,241</b> | <b>2,186</b> |
| Services (to) / from business divisions                         | (2,367)        | (2,150)      | (2,081)      | (2,195)      |
| <i>of which: services to Global Wealth Management</i>           | <i>(1,050)</i> | <i>(976)</i> | <i>(929)</i> | <i>(981)</i> |
| <i>of which: services to Personal &amp; Corporate Banking</i>   | <i>(361)</i>   | <i>(330)</i> | <i>(326)</i> | <i>(351)</i> |
| <i>of which: services to Asset Management</i>                   | <i>(150)</i>   | <i>(135)</i> | <i>(135)</i> | <i>(143)</i> |
| <i>of which: services to Investment Bank</i>                    | <i>(820)</i>   | <i>(727)</i> | <i>(710)</i> | <i>(738)</i> |
| <b>Total operating expenses</b>                                 | <b>95</b>      | <b>100</b>   | <b>160</b>   | <b>(9)</b>   |
| <b>Operating profit / (loss) before tax</b>                     | <b>(518)</b>   | <b>(128)</b> | <b>(233)</b> | <b>(92)</b>  |

**Adjusted results<sup>2</sup>**

|   |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
| <b>Total operating income as reported</b>   | <b>(423)</b> | <b>(29)</b>  | <b>(73)</b>  | <b>(101)</b> |
| <i>of which: gains on sale of real estate</i>                                       |              | 31           |              |              |
| <i>of which: gain / (loss) on sale of subsidiaries and businesses</i>               |              | 25           |              |              |
| <i>of which: remeasurement loss related to UBS Securities China</i>                 | <b>(270)</b> |              |              |              |
| <i>of which: net foreign currency translation gains / (losses)<sup>3</sup></i>      |              |              |              |              |
| <b>Total operating income (adjusted)</b>  | <b>(154)</b> | <b>(85)</b>  | <b>(73)</b>  | <b>(101)</b> |
| <b>Total operating expenses as reported</b>   | <b>95</b>    | <b>100</b>   | <b>160</b>   | <b>(9)</b>   |
| <i>of which: personnel-related restructuring expenses<sup>4</sup></i>               | <b>70</b>    | 44           | 43           | 50           |
| <i>of which: non-personnel-related restructuring expenses<sup>4</sup></i>           | <b>87</b>    | 59           | 40           | 53           |
| <i>of which: restructuring expenses allocated from Corporate Center<sup>4</sup></i> | <b>(157)</b> | (106)        | (88)         | (99)         |
| <i>of which: gain related to changes to the Swiss pension plan</i>                  |              |              |              | (122)        |
| <b>Total operating expenses (adjusted)</b>  | <b>95</b>    | <b>103</b>   | <b>165</b>   | <b>109</b>   |
| <b>Operating profit / (loss) before tax as reported</b>                             | <b>(518)</b> | <b>(128)</b> | <b>(233)</b> | <b>(92)</b>  |
| <b>Operating profit / (loss) before tax (adjusted)</b>                              | <b>(248)</b> | <b>(188)</b> | <b>(238)</b> | <b>(211)</b> |

**Additional information**

|   |               |        |        |        |
|---|---------------|--------|--------|--------|
| Average attributed equity (USD billion) <sup>5</sup>  | <b>13.6</b>   | 12.8   | 13.1   | 13.9   |
| Risk-weighted assets (USD billion) <sup>5</sup>       | <b>28.1</b>   | 28.7   | 27.8   | 29.7   |
| Leverage ratio denominator (USD billion) <sup>5</sup> | <b>86.5</b>   | 72.6   | 71.5   | 84.0   |
| Personnel (full-time equivalents)                     | <b>30,581</b> | 29,526 | 27,978 | 26,766 |

1 Comparative figures in this table have been restated for the change of the presentation currency from Swiss francs to US dollars. The average attributed equity is presented in US dollars and is based on the average rates prevailing for the relevant periods. Comparatives may additionally differ due to adjustments for the retrospective adoption of new accounting standards or changes in accounting policies, and event-driven non-GAAP financial measures as defined by SEC regulations. 3 Related to the disposal of foreign subsidiaries and related to legacy cost programs. 5 Refer to the "Capital management" section of our Annual report

**SIGNATURES**

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

UBS Group AG

By: /s/ David Kelly

Name: David Kelly

Title: Managing Director

By: /s/ Ella Campi

Name: Ella Campi

Title: Executive Director

UBS AG

By: /s/ David Kelly

Name: David Kelly

Title: Managing Director

By: /s/ Ella Campi

Name: Ella Campi

Title: Executive Director

Date: March 18, 2019

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