

UBS Group AG
Form 6-K
March 18, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

Date: 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

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.

Group time series

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 (%)¹

Return on tangible equity (%)²

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

Return on common equity tier 1 capital (%)⁴

Return on risk-weighted assets, gross (%)⁵

Return on leverage ratio denominator, gross (%)⁵

Cost / income ratio (%)⁶

Adjusted cost / income ratio (%)⁷

Net profit growth (%)⁸

Resources

Total assets

Equity attributable to shareholders

Common equity tier 1 capital

Risk-weighted assets⁹

Common equity tier 1 capital ratio (%)⁹

Going concern capital ratio (%)⁹

Total loss-absorbing capacity ratio (%)⁹

Leverage ratio denominator⁹

Common equity tier 1 leverage ratio (%)⁹

Going concern leverage ratio (%)⁹

Total loss-absorbing capacity leverage ratio (%)⁹

Liquidity coverage ratio (%)¹⁰

Other

Invested assets (USD billion)^{11,12}

Personnel (full-time equivalents)

Market capitalization¹³

Total book value per share (USD)

Total book value per share (CHF)¹⁴

Tangible book value per share (USD)

Tangible book value per share (CHF)¹⁴

1 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. 4 Calculated as net profit attributable

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

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

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

comparison period. 9 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

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 results¹

<i>USD million, except where indicated</i>	31.12.18	30.9.18	30.6.18
Operating income as reported	6,972	7,428	7,644
<i>of which: gains related to investments in associates</i>	460		
<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>	(270)		
<i>of which: gains on sale of financial assets at fair value through OCI²</i>			
<i>of which: net foreign currency translation gains / (losses)³</i>			
Operating income (adjusted)	6,782	7,371	7,644
Operating expenses as reported	6,492	5,724	5,938
<i>of which: personnel-related restructuring expenses⁴</i>	95	60	64
<i>of which: non-personnel-related restructuring expenses⁴</i>	93	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 awards⁵</i>			
Operating expenses (adjusted)	6,304	5,601	5,823
<i>of which: net expenses for litigation, regulatory and similar matters⁶</i>	533	2	132
Operating profit / (loss) before tax as reported	481	1,704	1,706
Operating profit / (loss) before tax (adjusted)	478	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	108,370
Loans and advances to banks	16,868
Receivables from securities financing transactions	95,349
Cash collateral receivables on derivative instruments	23,602
Loans and advances to customers	320,352
Other financial assets measured at amortized cost	22,563
Total financial assets measured at amortized cost	587,104
Financial assets at fair value held for trading	104,370
<i>of which: assets pledged as collateral that may be sold or repledged by counterparties</i>	32,121
Derivative financial instruments	126,210
Brokerage receivables	16,840
Financial assets at fair value not held for trading	82,690
Total financial assets measured at fair value through profit or loss	330,110
Financial assets measured at fair value through other comprehensive income	6,667
Investments in associates	1,099
Property, equipment and software	9,348
Goodwill and intangible assets	6,647
Deferred tax assets	10,105
Other non-financial assets	7,410
Total assets	958,489

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

Amounts due to banks	10,962	10,301	3
Payables from securities financing transactions	10,296	11,022	1
Cash collateral payables on derivative instruments	28,906	28,160	3
Customer deposits	419,838	408,924	40
Debt issued measured at amortized cost	132,271	136,537	13
Other financial liabilities measured at amortized cost	6,885	6,451	1
Total financial liabilities measured at amortized cost	609,158	601,395	60
Financial liabilities at fair value held for trading	28,943	32,639	3
Derivative financial instruments	125,723	115,711	12
Brokerage payables designated at fair value	38,420	38,995	3
Debt issued designated at fair value	57,031	62,803	5
Other financial liabilities designated at fair value	33,594	35,262	3
Total financial liabilities measured at fair value through profit or loss	283,711	285,409	28
Provisions	3,494	3,019	1
Other non-financial liabilities	9,022	8,237	1
Total liabilities	905,386	898,060	90
Equity			
Equity attributable to shareholders	52,928	52,094	5
Equity attributable to non-controlling interests	176	39	1
Total equity	53,103	52,132	5
Total liabilities and equity	958,489	950,192	95

Note 3 Net fee and commission income¹

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

¹ 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 administrative expenses have been reclassified prospectively from General and administrative expenses to Fee and commission income in order to achieve a better 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 not restated.

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

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

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	0
Net income from properties (excluding net gains / (losses) from disposals) ²	6
Net gains / (losses) from disposals of properties held for sale	9
Other	9

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					
	31.12.18	30.9.18	30.6.18	31.3.18	31.12.17	30.9.17
Salaries and variable compensation	2,184	2,305	2,456	2,742	2,245	2,373
Financial advisor variable compensation ¹	999	1,016	1,007	1,032	1,046	1,012
Contractors	119	119	129	123	136	123
Social security	163	189	197	243	207	212
Pension and other post-employment benefit plans	172	149	170	(35)	173	177
Other personnel expenses	203	158	144	150	173	139
Total personnel expenses	3,839	3,936	4,102	4,254	3,980	4,033

¹ 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>	31.12.18	As of or for the quarter ended				
		30.9.18	30.6.18	31.3.18	31.12.17	30.9.17
Occupancy	228	230	224	233	240	222
Rent and maintenance of IT and other equipment	187	158	150	159	151	133
Communication and market data services	163	158	156	161	157	151
Administration ¹	256	117	72	144	259	151
Marketing and public relations	114	82	85	85	140	91
Travel and entertainment	113	102	113	98	122	101
Professional fees	294	237	240	245	372	311
Outsourcing of IT and other services	368	348	351	361	435	401
Litigation, regulatory and similar matters ²	533	2	132	(11)	185	201
Other	37	27	11	36	27	31
Total general and administrative expenses	2,293	1,462	1,533	1,510	2,088	1,821

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>	31.12.18	30.9.18
Basic earnings (USD million)		
Net profit / (loss) attributable to shareholders	315	1,253
Diluted earnings (USD million)		
Net profit / (loss) attributable to shareholders	315	1,253
Less: (profit) / loss on own equity derivative contracts	0	
Net profit / (loss) attributable to shareholders for diluted EPS	315	1,253
Weighted average shares outstanding		
Weighted average shares outstanding for basic EPS ¹	3,712,860,295	3,729,382,991
Effect of dilutive potential shares resulting from notional shares, in-the-money options and warrants outstanding ²	107,685,855	107,610,429
Weighted average shares outstanding for diluted EPS	3,820,546,150	3,836,993,420
Earnings per share (USD)		
Basic	0.08	0.34
Diluted	0.08	0.33
Shares outstanding		
Shares issued	3,855,634,749	3,855,121,120
Treasury shares	166,467,802	128,747,979
Shares outstanding	3,689,166,947	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							
	31.12.18	30.9.18	30.6.18	31.3.18	31.12.17	30.9.17	30.6.17	31.3.17
Reserve balance at the beginning of the period	250	276	479	338	362	364	364	3
Profit / (loss) deferred on new transactions	48	43	53	197	51	79	66	
(Profit) / loss recognized in the income statement	(41)	(68)	(252)	(56)	(77)	(82)	(67)	(5)
(Profit) / loss recognized in other comprehensive income								
Foreign currency translation	(2)	(1)	(4)	1	2	2	0	
Reserve balance at the end of the period	255	250	276	479	338	362	364	3

Quarterly value-at-risk timeseries

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 ^{2,3}			(7)	(6)	(1)	(4)	(3)	
Total as of 31.12.18	7	15	12	11	7	7	6	
Total as of 30.9.18	5	15	9	9	6	7	6	

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 distribution of simulated values over the historical time series, rendering invalid the simple summation of figures to arrive at the aggregate total. ² Center units and the VaR for the Group as a whole. ³ As the minimum and maximum occur on different dates, the diversification effect is not additive.

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 ^{2,3}			(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

Yearly value-at-risk timeseries

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

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
Total management VaR, Group	5	26	12	12	Average (per business division type)						
Wealth Management											
Wealth Management Americas	0	2	1	1	0	1	2	0	1	2	0
Personal & Corporate Banking	0	0	0	0	0	0	0	0	0	0	0
Asset Management	0	0	0	0	0	0	0	0	0	0	0
Investment Bank	4	25	11	10	8	6	6	8	6	6	3
CC – Services	0	0	0	0	0	0	0	0	0	0	0
CC – Group ALM	3	6	4	6	0	4	1	0	4	1	1
CC – Non-core and Legacy Portfolio	2	3	2	2	1	2	1	1	2	1	0
Diversification effect ^{2,3}			(7)	(7)	(1)	(5)	(4)	(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 summation between the sum of the standalone VaR for the business divisions and Corporate Center units and the VaR for the entire 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) ¹

For the year ended 31.12.16

<i>USD million</i>					Equity	Interest	Credit	Foreign exchange	Commodity
	Min.	Max.	Average	31.12.16	2	9	3	1	
					15	15	6	5	
					5	11	4	3	
					4	11	5	2	
Total management VaR, Group	8	18	11	11	<i>Average (per business division and risk type)</i>				
Wealth Management	0	0	0	0	0	0	0	0	0
Wealth Management Americas	0	1	0	1	0	1	1	0	0
Personal & Corporate Banking	0	0	0	0	0	0	0	0	0
Asset Management	0	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	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 ^{2,3}			(10)	(8)	0	(9)	(3)	(1)	

Invested assets and net new money

Invested assets

Results

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

¹ Certain account types were corrected during the fourth quarter of 2017. Prior periods were corrected

Net new money¹**Results**

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

¹ Net new money excludes interest and dividend income.

Business divisions time series

Global Wealth Management¹

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	1,028	1,011	1,042
Recurring net fee income	2,374	2,411	2,373
Transaction-based income	627	649	740
Other income	112	19	9
Income	4,141	4,090	4,164
Credit loss (expense) / recovery ²	(12)	(6)	(1)
Total operating income	4,129	4,084	4,164
Personnel expenses	1,882	1,903	1,925
Salaries and other personnel costs	883	887	918
Financial advisor variable compensation ^{3,4}	857	874	862
Compensation commitments with recruited financial advisors ^{4,5}	142	142	146
General and administrative expenses	816	298	305
Services (to) / from Corporate Center and other business divisions	1,088	1,008	959
<i>of which: services from Corporate Center</i>	1,050	976	929
Depreciation and impairment of property, equipment and software	2	1	1
Amortization and impairment of intangible assets	14	9	13
Total operating expenses	3,802	3,220	3,202
Business division operating profit / (loss) before tax	327	864	961
Adjusted results⁶			
Total operating income as reported	4,129	4,084	4,164
<i>of which: gain on sale of financial assets at fair value through OCI⁷</i>			
<i>of which: gain / (loss) on sale of subsidiaries and businesses</i>			
<i>of which: gain related to investments in associates</i>		101	
Total operating income (adjusted)	4,028	4,084	4,164
Total operating expenses as reported	3,802	3,220	3,202
<i>of which: personnel-related restructuring expenses⁸</i>	17	11	3
<i>of which: non-personnel-related restructuring expenses⁸</i>	0	0	5
<i>of which: restructuring expenses allocated from Corporate Center⁸</i>	59	61	39
<i>of which: gain related to changes to the Swiss pension plan</i>			
Total operating expenses (adjusted)	3,726	3,148	3,155
Business division operating profit / (loss) before tax as reported	327	864	961
Business division operating profit / (loss) before tax (adjusted)	302	936	1,009

Global Wealth Management (continued)¹

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

Adjusted key performance indicators⁶

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

Additional information

Recurring income ¹¹	3,402	3,422	3,415	3,441	3,335	3,297
Recurring income as a percentage of income (%)	82.2	83.7	82.0	78.1	81.6	81.0
Average attributed equity (USD billion) ¹²	16.3	16.3	16.2	16.3	15.9	15.7
Return on attributed equity (%) ¹²	8.0	21.2	23.7	27.1	17.4	21.7
Adjusted return on attributed equity (%) ¹²	7.4	23.0	24.8	27.0	22.4	25.4
Return on attributed tangible equity (%) ¹²	12.1	31.0	34.8	39.9	26.1	32.5
Risk-weighted assets (USD billion) ¹²	74.3	75.1	75.2	76.8	73.2	72.4
Leverage ratio denominator (USD billion) ¹²	315.8	310.8	309.4	307.5	302.5	299.4
Goodwill and intangible assets (USD billion)	5.2	5.0	5.0	5.1	5.1	5.1
Net new money (USD billion)	(7.9)	13.8	(1.2)	20.0	13.9	2.5
Invested assets (USD billion) ¹³	2,260	2,438	2,393	2,415	2,403	2,325
Gross margin on invested assets (bps)	71	68	69	73	69	71
Adjusted gross margin on invested assets (bps)	69	68	69	73	69	71
Client assets (USD billion)	2,519	2,687	2,656	2,676	2,661	2,574
Loans, gross (USD billion) ¹⁴	174.7	177.9	177.2	180.1	172.5	167.3
Due to customers (USD billion) ¹⁴	271.8	268.4	270.8	277.0	278.0	272.1
Recruitment loans to financial advisors	2,296	2,350	2,405	2,490	2,619	2,681
Other loans to financial advisors	994	1,007	1,019	999	580	579
Personnel (full-time equivalents)	23,618	23,553	23,458	23,383	23,177	23,158
Advisors (full-time equivalents)	10,677	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 and expenses translated at the respective average rates prevailing for the relevant periods. Comparative figures have also been restated following organizational changes, restatements due to the retrospective adoption of new accounting policies, and events after the reporting period. 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 other expenses. 3 Financial advisor variable compensation consists of formulaic compensation based on the 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 31.12.18.

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.

Regional breakdown of key figures¹
 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
Americas								
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 ²	1,200	1,307	1,268	1,258	1,263	1,228	1,191	1,170
Loans, gross ³	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
Asia Pacific								
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 ²	357	384	391	397	383	357	332	311
Loans, gross ³	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
EMEA								
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 ²	500	524	523	547	545	531	515	480
Loans, gross ³	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
Switzerland								
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 ²	200	219	208	208	209	206	200	180
Loans, gross ³	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 & 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**Results²**

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

Adjusted results²

Total operating income as reported	1,278	972	930
<i>of which: gains related to investments in associates</i>	359		
<i>of which: gain on sale of financial assets at fair value through OCI³</i>			
Total operating income (adjusted)	919	972	930
Total operating expenses as reported	634	574	584
<i>of which: personnel-related restructuring expenses⁴</i>	1	1	1
<i>of which: non-personnel-related restructuring expenses⁴</i>	0	0	0
<i>of which: restructuring expenses allocated from Corporate Center⁴</i>	17	8	9
<i>of which: gain related to changes to the Swiss pension plan</i>			
Total operating expenses (adjusted)	616	565	574
Business division operating profit / (loss) before tax as reported	644	398	347
Business division operating profit / (loss) before tax (adjusted)	303	407	357

Personal & 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 (%)	77.6	0.7	2.5
Cost / income ratio (%)	49.0	58.9	61.3
Net interest margin (bps)	155	155	149
Net new business volume growth for Personal Banking (%) ⁵	2.1	4.5	3.8

Adjusted key performance indicators²

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

Additional information

Average attributed equity (USD billion) ⁶	8.1	8.0	7.9
Return on attributed equity (%) ⁶	31.8	19.9	17.6
Adjusted return on attributed equity (%) ⁶	15.0	20.4	18.1
Return on attributed tangible equity (%) ⁶	31.8	19.9	17.6
Risk-weighted assets (USD billion) ⁶	63.9	61.4	59.8
Leverage ratio denominator (USD billion) ⁶	213.7	211.3	210.6
Business volume for Personal banking (USD billion)	158	160	158
Net new business volume for Personal banking (USD billion)	0.9	1.8	1.5
Client assets (USD billion) ⁷	648	678	664
Loans, gross (USD billion)	133.3	133.5	131.8
Due to customers (USD billion)	144.1	142.4	139.2
Secured loan portfolio as a percentage of total loan portfolio, gross (%)	92.0	92.2	92.1
Impaired loan portfolio as a percentage of total loan portfolio, gross (%)	1.3	1.2	1.2
Personnel (full-time equivalents)	5,183	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 program. 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 & 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**Results²**

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

Adjusted results²

Total operating income as reported	1,275	953	920
<i>of which: gains related to investments in associates</i>	359		
<i>of which: gain on sale of financial assets at fair value through OCI³</i>			
Total operating income (adjusted)	916	953	920
Total operating expenses as reported	632	563	578
<i>of which: personnel-related restructuring expenses⁴</i>	1	1	1
<i>of which: non-personnel-related restructuring expenses⁴</i>	0	0	0
<i>of which: restructuring expenses allocated from Corporate Center⁴</i>	17	8	9
<i>of which: gain related to changes to the Swiss pension plan</i>			
Total operating expenses (adjusted)	614	554	568
Business division operating profit / (loss) before tax as reported	643	390	343
Business division operating profit / (loss) before tax (adjusted)	303	399	353

Personal & 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 (%)	79.9	2.3	4.0
Cost / income ratio (%)	48.9	58.9	61.3
Net interest margin (bps)	157	154	152
Net new business volume growth for Personal Banking (%) ⁵	2.2	4.5	3.9

Adjusted key performance indicators²

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

Additional information

Average attributed equity (CHF billion) ⁶	8.1	7.8	7.8
Return on attributed equity (%) ⁶	31.8	19.9	17.7
Adjusted return on attributed equity (%) ⁶	15.0	20.3	18.2
Return on attributed tangible equity (%) ⁶	31.8	19.9	17.7
Risk-weighted assets (CHF billion) ⁶	62.8	60.2	59.2
Leverage ratio denominator (CHF billion) ⁶	210.2	207.3	208.7
Business volume for Personal Banking (CHF billion)	156	157	156
Net new business volume for Personal Banking (CHF billion)	0.9	1.7	1.5
Client assets (CHF billion) ⁷	638	665	658
Loans, gross (CHF billion)	131.0	131.0	130.6
Due to customers (CHF billion)	141.7	139.7	138.0
Secured loan portfolio as a percentage of total loan portfolio, gross (%)	92.0	92.2	92.1
Impaired loan portfolio as a percentage of total loan portfolio, gross (%)	1.3	1.2	1.2
Personnel (full-time equivalents)	5,183	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 accounting policies. 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 gain on 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 Management¹

USD million, except where indicated

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

Net management fees ²	440	440	442	451
Performance fees	28	17	19	15
Gain / (loss) on sale of subsidiaries and businesses				
Total operating income	468	457	461	466
Personnel expenses	166	169	191	177
General and administrative expenses	57	45	49	52
Services (to) / from Corporate Center and other business divisions	139	124	124	131
<i>of which: services from Corporate Center</i>	150	135	135	143
Depreciation and impairment of property, equipment and software	0	0	1	0
Amortization and impairment of intangible assets	0	0	0	0
Total operating expenses	362	339	365	360