Basel III - Pillar 3
Market Discipline
2018 Report

Union Bancaire Privée

Purpose and scope of this report

Disclosure principles

The purpose of this report is to publish in-depth information about risk management at the Union Bancaire Privée, UBP SA group in Switzerland (hereinafter the "UBP Group" or the "Bank"). This document reports on its level of share capital and describes its risk management framework.

It has been drafted as per the disclosure requirements set out in Circular 2016/01 titled "Disclosure – banks" issued by the Swiss Financial Market Supervisory Authority (FINMA).

This report is published twice a year within the two months following the mid-year closure of the accounts and four months following the closure of the annual accounts. It is available on the UBP Group's website, www.ubp.com.

The information in this report refers to the UBP Group's annual consolidated accounts closed on 31 December 2018.

Scope of consolidation

The scope of consolidation relating to capital requirements is based on the scope that applies to the consolidated annual financial statements (see "Consolidated holdings" on page 12 of the 2018 Annual Financial Report). The main holdings and the changes compared to the previous year taken into account in the calculation of the capital requirement are stated on page 24 of the Annual Financial Report.

There is no indication of any internal or external restrictions preventing money or capital transfers within the UBP Group.

KM1 Table: Key regulatory figures

(in CHF thousands)		31.12.2018	30.06.2018	31.12.2017
	Eligible capital			
1	Common equity (CET1)	1,840,187	1,777,476	1,742,874
2	Common equity (T1)	1,840,187	1,777,476	1,742,874
3	Total shareholders' equity	1,844,187	1,781,476	1,746,874
	Risk-weighted assets (RWA)			
4	RWA	6,935,664	6,323,517	6,347,375
4a	**Minimum capital requirement**	554,853	505,881	507,790
	Shareholders' equity ratios based on risk (as a % of RWA)			
5	CET1 ratio (%)	26.5%	28.1%	27.5%
6	T1 ratio (%)	26.5%	28.1%	27.5%
7	Overall common equity ratio (%)	26.6%	28.2%	27.5%
	CET1 buffer requirements (as a % of RWA)			
8	Capital buffer in accordance with Basel requirements (%)	1.9%	1.9%	1.3%
11	Overall buffer requirements in accordance with Basel requirements as CET1 (%)	1.9%	1.9%	1.3%
12	**Available CET1 to cover buffer requirements in accordance with Basel requirements (after deduction of CET1 assigned for covering minimum requirements and, where applicable, TLAC requirements) (%)**	18.6%	20.2%	19.5%
	Capital ratio target as per appendix 8 of the CAO, (as a % of RWA)			
12a	Capital buffer as per appendix 8 of the CAO (%)	4.0%	4.0%	4.0%
12b	Countercyclical buffers (Art. 44 & 44a of the CAO) (%)	0.023%	0.025%	0.021%
12c	Target CET1 ratio (as a %) as per appendix 8 of the CAO, plus countercyclical buffers as per Art. 44 & 44a of the CAO	7.8%	7.8%	7.8%
12d	Target T1 ratio (as a %) as per appendix 8 of the CAO, plus countercyclical buffers as per Art. 44 & 44a of the CAO	9.6%	9.6%	9.6%
12e	Total target capita ratio (as a %) as per appendix 8 of the CAO, plus countercyclical buffers as per Art. 44 & 44a of the CAO	12.0%	12.0%	12.0%
	Leverage ratio according to Basel III			
13	Total commitments	33,145,025	31,497,624	32,304,858
14	Basel III leverage ratio (common equity as a % of total commitments)	5.6%	5.6%	5.4%
	Liquidity coverage ratio (LCR)			
15	LCR numerator: sum of high-quality liquid assets	10,960,460	10,487,936	11,574,984
16	LCR denominator: net sum of cash outflows	3,645,044	3,659,714	4,357,782
17	Liquidity coverage ratio (LCR) (%)	300.7%	286.6%	265.6%

OVA Table: Bank risk management approach

Global risk management – General principles

The risk management mandate defined by the Board of Directors, via the Board's Risk Committee, and the Executive Committee is set out in the "Bank Risk Policy & Risk Governance Framework" and the "Bank's Liquidity Risk Tolerance & Risk Appetite Statement", as well as in internal directives and procedures. The aim is to ensure that risks associated with the Group's activities are identified, assessed and managed, for the benefit of both clients and shareholders. The Group's risk tolerance (risk appetite) is based on its business model or objectives, and on its capital planning, and is determined by setting thresholds for each related risk tolerance indicator (liquidity, market, credit, and operating risk). Risk tolerance is capped by the high-crisis stress scenario limit, which in turn is based on a major liquidity crisis resistance test. In other words, the Group's activities are de facto limited and capped at all times by the liquidity risk tolerance limit, as set by the Board's Risk Committee and based on liquidity stress tests.

The process is based on Risk Manuals, comprehensive and detailed guidelines, and effective information management systems for monitoring, controlling and reporting all significant risks (liquidity/ALM, market, credit, country, and operating risks). To ensure that risk is taken in a cautious, measured way in keeping with our commercial strategy, we apply a strict risk management framework when planning and conducting our business activities. In terms of organisational structure, the Group has three levels of risk management/risk controlling responsibilities:

- Overall strategic guidance and supervision, performed by the Board of Directors, via the Board's Risk Committee, which is responsible for determining general risk policy and risk management strategy (risk vision, risk appetite and risk control standards);
- Management and operational supervision by the Executive Committee and the Risk Committee (formulation and implementation of risk management strategies); and
- Risk control, primarily by the independent Group Risk Management unit, as well as the Compliance Department and the Credit Administration & Control team.

Risk is controlled and reported as follows within each of the Group's divisions – Treasury & Trading, Private Banking, Asset Management and Group Shared Services:

- Independent risk oversight, risk alert systems and crisis scenarios, and reporting to senior management bodies and operational management;
- Governance and risk vision;
- Identifying and evaluating the Group's market, liquidity, credit, and operating risk, and submitting a Daily Risk Snapshot to the Risk Committee and the Executive Committee, as well as submitting a monthly consolidated risk report to the Board's Risk Committee, and a quarterly one to the Board of Directors;
- Controlling Private Banking's & Asset Management's investment process, measuring performance, analysing portfolios, assessing operating risk, with consolidated risk reporting submitted to the relevant bodies at various intervals (stated above);
- Risk management system selection, design and maintenance; and
- Risk measurement relating to derivatives/structured products and new products being developed.

OV1 Table: Overview of risk-weighted assets

(in CHF thousands)

		RWA 31.12.2018	RWA 31.12.2017	Minimum shareholders' equity as at 31.12.2018
1	**Credit risk – excluding credit counterparty risk**	**4,243,677**	**4,244,120**	**339,494**
2	of which, standardised approach (SA)	4,243,677	4,244,120	339,494
6	**Counterparty credit risk**	**506,831**	**248,925**	**40,546**
7b	of which, standardised approach (SA)	506,831	248,925	40,546
13	**Investments in collective investment vehicles – mandate-based approach**	**317,489**	**54,812**	**25,399**
15	**Settlement risk**	**227**	**904**	**18**
20	**Market risk**	**187,995**	**226,190**	**15,040**
21	of which, standardised approach (SA)	187,995	226,190	15,040
24	**Operating risk**	**1,679,445**	**1,572,424**	**134,356**
27	Total	6,935,664	6,347,375	554,853

LI1 Table: Reconciliation between accounting and regulatory scopes of consolidation

(in CHF thousands)		Carrying values			
	Carrying values under the scope of accounting and regulatory consolidation	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to market risk framework	Not subject to capital requirements or subject to deduction from capital
Assets					
Liquid assets	8,435,045	8,435,045			-
Due from banks	1,083,437	543,331	540,106		-
Due from securities financing transactions	814,300		814,300		-
Due from clients	8,909,196	8,884,405	21,966		2,825
Mortgage loans	1,620,091	1,620,091			-
Trading portfolio assets	394,723	168		394,555	-
Positive replacement values of derivative financial instruments	501,912	370,455	131,457		-
Other financial instruments at fair value	793,102			793,102	-
Financial investments	9,205,249	8,649,455			555,794
Accrued income and prepaid expenses	143,085	143,085			-
Non-consolidated participations	2,615	2,615			-
Tangible fixed assets	295,718	295,718			-
Intangible assets	324,698				324,698
Other assets	47,603	47,603			-
Total assets	**32,570,774**	**28,991,971**	**1,507,829**	**1,187,657**	**883,317**

(in CHF thousands)

	Carrying values under the scope of accounting and regulatory consolidation	Carrying values of items			
		Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to market risk framework	Not subject to capital requirements or subject to deduction from capital
Liabilities					
Due to banks	617,320		282,462		334,858
Liabilities from securities financing transactions	4,593,034				4,593,034
Liabilities from client deposits	23,137,793	1,647,530			21,490,263
Liabilities from trading portfolios					-
Negative replacement values of derivative financial instruments	389,183	151,823	237,360		-
Liabilities from other financial instruments at fair value	989,734			989,734	-
Accrued expenses and deferred income	379,462				379,462
Other liabilities	127,867				127,867
Provisions	33,672				33,672
Total liabilities	**30,268,065**	**1,799,353**	**519,822**	**989,734**	**26,959,156**

Carrying values under the scope of accounting consolidation and those under the scope of regulatory consolidation are identical.

LI2 Table: Main sources of differences between regulatory exposure amounts and carrying values in the annual and consolidated financial statements

(in CHF thousands)

		Total	Positions subject to		
			Credit risk framework	Counterparty credit risk framework	Market risk framework
1	Asset carrying value amount under regulatory scope of consolidation	31,687,457	28,991,971	1,507,829	1,187,657
2	Liabilities carrying value amount under regulatory scope of consolidation	3,308,909	1,799,353	519,822	989,734
3	**Total net amount under regulatory scope of consolidation**	**28,378,548**	**27,192,618**	**988,007**	**197,923**
4	Off-balance-sheet amounts	55,268,662	475,744	462,842	
5	Differences in valuations				
6	Differences due to different netting rules				
7	Differences due to consideration of value adjustments and provisions				
8	Differences due to prudential filters				
9	Other				
10	Exposure amounts considered for regulatory purposes	83,647,210	27,668,362	1,450,849	197,923

LIA Table: Explanation of differences between regulatory exposure amounts and carrying values

Carrying values under the scope of accounting consolidation and those under the scope of regulatory consolidation are identical.

CC1 Table: Presentation of eligible regulatory capital

	(in CHF thousands)	31.12.2018	Reference
	Common equity (CET1)		
1	Issued and paid-in capital, fully eligible	300,000	c
2	Retained earnings reserves, including reserves for general banking risks/profit (loss) carried forward and profit (loss) for the period	1,000,373	
3	Capital reserves	867,336	
6	**= Common Equity Tier 1 capital before regulatory adjustments**	**2,167,709**	
	CET1: regulatory adjustments		
8	Goodwill (net of related tax liability)	(324,698)	a
17	Qualified participations where a controlling influence is exercised together with other owners (CET1 instruments)	(2,824)	
	Participations to be consolidated (CET1 instruments)		
28	**= Total regulatory adjustments to CET1**	**(327,522)**	
29	**= Common Equity Tier 1 capital (net CET1)**	**1,840,187**	
	Tier 2 capital (T2)		
50	Valuation adjustments; provisions and depreciation for prudential reasons; compulsory reserves on financial investments	4,000	
51	**= Tier 2 capital before regulatory adjustments**	**4,000**	
58	**= Tier 2 capital (net T2)**	**4,000**	
59	**= Regulatory capital (net T1 & T2)**	**1,844,187**	
60	**Total risk-weighted assets**	**6,935,664**	
	Capital ratios		
61	CET1 ratio (as a percentage of risk-weighted assets)	26.5%	
62	T1 ratio (as a percentage of risk-weighted assets)	26.5%	
63	Regulatory capital ratio (as a percentage of risk-weighted assets)	26.6%	
64	CET1 requirements in accordance with CAO transitional arrangements (minimum requirements + capital buffer + countercyclical buffer) plus the capital buffer for systemically important institutions in accordance with the Basel requirements (as a percentage of risk-weighted assets)	1.9%	
65	of which, capital buffer in accordance with Basel III requirements (as a percentage of risk-weighted assets)	1.9%	
66	of which, countercyclical buffer in accordance with Basel III requirements (as a percentage of risk-weighted assets)	0.023%	
68	CET1 available to meet minimum and buffer requirements, after deduction of the AT1 and T2 requirements met by CET1 (as a percentage of risk-weighted assets)	18.6%	
68a	CET1 target in accordance with appendix 8 of the CAO, plus the countercyclical buffer (as a percentage of risk-weighted assets)	7.8%	
68b	of which, countercyclical buffer in accordance with Art. 44 & 44a of the CAO (as a percentage of risk-weighted assets)	0.023%	
68c	CET1 available (as a percentage of risk-weighted assets)	22.4%	
68d	T1 target in accordance with appendix 8 of the CAO, plus the countercyclical buffer (as a percentage of risk-weighted assets)	9.6%	
68e	T1 available (as a percentage of risk-weighted assets)	26.5%	
68f	Target for regulatory capital ratio in accordance with Appendix 8 of the CAO, plus the countercyclical buffer (as a percentage of risk-weighted assets)	12.0%	
68g	Regulatory capital available (as a percentage of risk-weighted assets)	26.6%	

CC2 Table: Reconciliation of financial statements and regulatory exposure

Balance sheet

(in CHF thousands)

	Based on close of accounts and relating to the consolidated Group	
	31.12.2018	Reference
Assets		
Liquid assets	8,435,045	
Due from banks	1,083,438	
Due from securities financing transactions	814,300	
Due from clients	8,909,196	
Mortgage loans	1,620,091	
Trading portfolio assets	394,723	
Positive replacement values of derivative financial instruments	501,912	
Other financial instruments at fair value	793,102	
Financial investments	9,205,249	
Accrued income and prepaid expenses	143,085	
Non-consolidated participations	2,615	
Tangible fixed assets	295,718	
Intangible assets	324,698	a
including goodwill	324,698	
Other assets	47,602	
Total assets	**32,570,774**	

(in CHF thousands)	Based on close of accounts and relating to the consolidated Group	
	31.12.2018	Reference
Liabilities		
Due to banks	617,320	
Liabilities from securities financing transactions	4,593,034	
Liabilities from client deposits	23,137,793	
Liabilities from trading portfolios	-	
Negative replacement values of derivative financial instruments	389,183	
Liabilities from other financial instruments at fair value	989,734	
Accrued expenses and deferred income	379,462	
Other liabilities	127,867	
Provisions	33,672	
Total liabilities	**30,268,065**	
Capital		
Reserves for general banking risks	215,375	
Share capital	300,000	c
of which, recognised as CET1	300,000	
Legal/optional reserves, or profits/losses carried forward and for the financial year concerned	1,787,334	
Total capital	**2,302,709**	

CCA Table: Material features of regulatory capital instruments and other TLAC instruments

	As at 31 December 2018	Share capital
1	Issuer	UNION BANCAIRE PRIVÉE, UBP SA
2	Unique identifier (e.g. ISIN)	n/a
3	Governing law of the instrument	Swiss law
	Regulatory treatment	
4	Under transitional Basel III rules	CET1
5	Under post-transitional Basel III rules	CET1
6	Eligible at single-entity or group level, and at single-entity and group levels	Single-entity and group
7	Equity securities/debt securities/hybrid instruments/other instruments	Equity securities
8	Amount recognised in regulatory capital (as per most recent capital adequacy report)	CHF 300 million
9	Par value of instrument	CHF 300 million
10	Accounting classification	Share capital
11	Original date of issuance	3 July 1956
12	Perpetual or dated	Perpetual
13	Original maturity date	n/a
14	Issuer call (subject to prior approval from supervisory authority)	None
15	Optional call date/contingent call dates /redemption amount	n/a
16	Subsequent call dates, if applicable	n/a
	Coupons/dividends	
17	Fixed/floating rate/initially fixed and subsequently floating rate/initially floating and subsequently fixed rate	n/a
18	Coupon rate and any related index	n/a
19	Existence of a dividend stopper	n/a
20	Coupon payment/dividends: fully discretionary, partially discretionary, or mandatory	Discretionary dividends
21	Existence of step up or other incentive to redeem	None
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible or non-convertible	n/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Unsecured creditors
36	Features that prevent full recognition under Basel III	None

LR1 Table: Leverage ratio – comparison of accounting assets versus leverage ratio exposure measure

(in CHF thousands)

		31.12.2018
1	Total assets as per published financial statements	32,570,774
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation (margin nos. 6 & 7 FINMA Circ. 15/3) as well as adjustment for assets deducted from Tier 1 capital (margin nos. 16 & 17 FINMA Circ. 15/3)	(327,522)
4	Adjustment for derivative financial instruments (margin nos. 21–51 FINMA Circ. 15/3)	565,418
6	Adjustment for off-balance-sheet items (i.e. conversion to credit equivalent amounts of off-balance-sheet exposures) (margin nos. 74–76 FINMA Circ. 15/3)	336,355
7	Other adjustments	-
8	**Total leverage ratio exposure**	**33,145,025**

LR2 Table: Leverage ratio – detailed presentation

(in CHF thousands)		31.12.2018	31.12.2017
	On-balance-sheet exposures		
1	On-balance sheet items (excluding derivatives and SFTs, but including collateral) (margin nos. 14 and 15 FINMA Circ. 15/3)	31,254,563	31,428,047
2	(Assets that must be deducted in determining the eligible Tier 1 capital) (margin nos. 7, 16, & 17 FINMA Circ. 15/3)	(327,522)	(357,393)
3	**Total on-balance sheet exposures within the leverage ratio framework (excluding derivatives and SFTs)**	**30,927,041**	**31,070,654**
	Derivatives		
4	Replacement values associated with all derivatives transactions, including those with CCPs, taking into account the margin payments received and netting agreements in accordance with margin nos. 22, 23, 34, & 35 of FINMA Circ. 15/3	431,857	218,274
5	Add-on amounts for PFE associated with all derivatives transactions (margin nos. 22 & 25 FINMA Circ. 15/3)	635,472	414,866
11	**Total derivative exposures**	**1,067,329**	**633,140**
	Securities financing transaction (SFT) exposures		
12	Gross SFT assets with no recognition of netting (except in the case of novation with a QCCP as per margin no. 57 FINMA Circ. 15/3) including sale accounting transactions (margin no. 69 FINMA Circ. 15/3), less the items specified in margin no. 58 FINMA Circ. 15/3)	814,300	292,545
16	**Total securities financing transaction exposures**	**814,300**	**292,545**
	Other off-balance-sheet exposures		
17	Off-balance-sheet exposure at gross national amounts before application of credit conversion factors	688,600	741,605
18	(Adjustments for conversion to credit equivalent amounts) (margin nos. 75 & 76 FINMA Circ. 15/3)	(352,245)	(433,086)
19	**Total off-balance-sheet items**	**336,355**	**308,519**
	Eligible capital and total exposures		
20	Tier 1 capital (margin no. 5 FINMA Circ. 15/3)	1,840,187	1,742,874
21	Total exposures	33,145,025	32,304,858
	Leverage ratio		
22	Leverage ratio (margin nos. 3 and 4 FINMA Circ. 15/3)	5,6%	5,4%

LIQA Table: Liquidity risk management

The Group has a clearly defined system for managing liquidity risk including determining its risk tolerance (based on its ALM Risk Manual, Liquidity Risk Manual, Liquidity Contingency Funding Plan, Funds Transfer Pricing Policy, and ALM and Capital Management Policy for Local Entities, as well as various directives and procedures). This involves consolidated analysis carried out and submitted monthly to the Board's Risk Committee, the Executive Committee, the Risk Committee, and the departments concerned.

The general principles governing liquidity risk management can be summarised as follows:

- Maintain a comfortable level of liquidity at all times in order to withstand multiple liquidity stress scenarios, whether within the Group or on the markets;
- Have diversified and stable refinancing strategies in place at all times, with a high ratio of HQLAs;
- Maintain a liquidity stress limit which determines and sets the maximum for all other risk limits and risk appetites defined (market, ALM, credit, and operating risk);
- Run daily liquidity stress tests and impact analyses on the Group's balance sheet, profitability, and solvency;
- Maintain a solid Group-wide emergency refinancing plan;
- Meet subsidiaries', branches' and individual entities' liquidity and refinancing needs within regulatory limits.

The Group's liquidity risk tolerance depends on the business model, objectives and capital planning; it is based on the High Crisis Stress Scenario liquidity limit and the High Crisis Stress Test (retail client run-off/run on the Bank set at 40% in a single week), and codified in the Bank's Liquidity Risk Tolerance & Risk Appetite Statement. In other words, the Group's activities are de facto limited and capped at all times by the liquidity risk tolerance limit (High Crisis Stress Scenario liquidity limit), as set by the Board's Risk Committee. This liquidity risk management concept is more conservative than LCR or NSFR measures (as are underlying assumptions for defining HQLA inflows and outflows).

The Group manages liquidity risk at three levels:

- The Board of Directors sets the liquidity risk policy and tolerance limit through the Board's Risk Committee, while the Executive Committee supervises and monitors them;
- The Treasury Desk and the Asset & Liability Committee (ALCO) manage liquidity risk, including daily active management and continuous monitoring of liquidity risk exposure;
- Group Risk Management controls liquidity risk independently on a daily basis (potentially throughout the day).

The Bank has set a Liquidity Contingency Funding Framework for managing and monitoring its liquidity risk profile during periods of stress. This Framework defines responsibilities and procedures relating to liquidity resource management to prepare for multiple liquidity stress situations that may arise (whether within the Group or on the markets), for every currency to which the Bank is exposed and for each of the Bank's entities. Two crisis levels have been identified: Stage A ('very high crisis') and Stage B ('severely high crisis'). Each of those levels has been assigned a specific body, activation and termination triggers, scenario descriptions and a specific set of measures to be taken with regard to asset classes and investment products taking into account currencies.

The Risk Management unit generates specific daily reports as regards liquidity risk exposure (crisis, high crisis, and catastrophe stress scenarios) for the Group's senior management to analyse and take decisions on, and those reports are passed on to the Risk Committee and the Executive Committee. A consolidated stress liquidity risk report is submitted to the Board's Risk Committee, the Executive Committee, the Risk Committee and the departments concerned each month.

LIQ1 Table: Liquidity coverage ratios

(in CHF thousands)		4th quarter 2018		3rd quarter 2018	
		Unweighted values	Risk-weighted values	Unweighted values	Risk-weighted values
A	**High-quality liquid assets (HQLAs)**				
1	**Total HQLAs**		**10,960**		**9,525**
B	**Cash outflows**				
2	Retail deposits	15,187	1,958	14,662	1,896
3	of which, stable deposits				
4	of which, less stable deposits	15,187	1,958	14,662	1,896
5	Unsecured corporate and wholesale funding	9,486	4,433	8,767	3,964
7	of which, non-operational deposits	9,471	4,418	8,759	3,956
8	of which, unsecured debt issuance	15	15	8	8
9	Secured corporate and wholesale funding and collateral swaps		116		36
10	Other cash outflows	414	212	550	275
11	of which, those relating to derivatives and other transactions	123	123	157	157
13	of which, those relating to committed credit and liquidity facilities	291	89	393	118
14	Other contractual funding obligations	14	14	10	10
15	Other contingent funding commitments	412	21	394	20
16	**Total cash outflows**		**6,754**		**6,201**
C	**Cash inflows**				
17	Secured financing transactions				
18	Cash inflows from non-impaired receivables	6,176	2,973	5,900	2,885
19	Other cash inflows	136	136	146	146
20	**Total cash inflows**	**6,312**	**3,109**	**6,046**	**3,031**
21	**Total high-quality liquid assets (HQLAs)**		**10,960**		**9,525**
22	**Net cash outflows**		**3,645**		**3,170**
23	**Short-term liquidity coverage ratio (as a percentage)**		**300.7%**		**300.5%**

CRA Table: Credit risk – general information

Credit risk

Credit risk concerns the risk of loss should a counterparty fail to honour its contractual obligations to repay a loan or fulfil any other predetermined financial obligation.

The Group has a clearly defined system for managing client credit, counterparty, settlement and country risk, based on various risk manuals, directives and procedures. This includes consolidated analysis which is submitted monthly to the Board's Risk Committee, the Executive Committee, the Risk Committee, and the departments concerned.

Credit risks concerning individual clients

In principle, loans granted to private banking clients are secured by pledged collateral (Lombard loans). Credit risks include current account loans and advances, and risks arising from guarantees and transactions on derivatives, on forex, on securities, and on any other financial instruments.

The pledged portfolios are appraised individually by the Credit Administration & Control unit and a loan rate assigned to each position, based on the type of instrument, its credit rating where applicable and its liquidity, together with the diversification of the investments. The assets are valued daily at the market price. Daily supervision and management of loan rates is based on predefined safety thresholds (additional margin calls and realisation of pledged assets).

The Group's wealth planning business may entail granting mortgages or loans that are partially or fully secured on pledged real estate. This type of loan is granted only on the basis of appraisal of the pledged property by an independent appraiser and the fixing of an adequate loan rate. Such assessments are renewed regularly.

It is not the Group's policy to grant commercial loans.

In light of the margins applied to Lombard loans and the safety thresholds in place, there is little risk of default in this credit category. A loan is considered non-performing when a due date for payment (of interest and/or all or part of the principal) is exceeded by more than 90 days. If the borrower seems unlikely to be able to meet its commitments, the loan becomes a doubtful loan. In such an event, special provisions are set aside on a case-by-case basis, as determined by Executive Management and/or the Credit Committee and taking into account a detailed appraisal of any pledged assets. The interest is considered past due when the credit limit granted has been exceeded for longer than 90 days. As of that time, the interest is no longer credited to the statement of income.

The Credit Administration & Control team runs an independent check and monitoring of client credit risk, and produces a report on exposure to such risk which is submitted monthly to the Risk Committee and the Board's Risk Committee, and quarterly to the Board of Directors.

Credit risks concerning professional counterparties and country risk

Counterparty, settlement, and country risk is managed according to the principles set out in the manuals "Credit Risk Management (Counterparty & Settlement)" and "Country Risk Policy & Procedures Manual", and various appendices, including "Counterparty & Settlement Risk Limits", "Country Risk Limits", "Authorised Brokers List", and "Authorised Cash Correspondents & Custodians List".

Exposure to professional counterparty risk is assumed only with counterparties that have very high credit ratings. For OTC derivatives transactions, credit and counterparty risks are managed and related risk limits monitored by applying the market-value method, using regulatory multiplication factors based on the Standardised Approach for Counterparty Credit Risk (SA-CCR). For such transactions, corresponding bilateral agreements (ISDA, CSAs with daily margining) are in place with the counterparties. Risk is limited by the use of an adequate, flexible system of limits adapted to each category of product and counterparty and to the settlement period. Operational limits on counterparty credit risk exposure is based on a dynamic model using CDS spreads and ratings – a matrix approach combining the least favourable 5-year CDS spreads and the counterparty's LT rating, and comparing them to the counterparty's capital.

For all our products, the Group's exposure to country risk is calculated on the basis of the credit-rating equivalent. Levels of provisioning for specific country risk exposure reflect default ratings by Moody's, Standard & Poor's and Fitch.

The ongoing monitoring and controlling of counterparty and country risk for market and treasury activities is managed centrally using a real-time system.

Group Risk Management runs independent controls and monitoring of counterparty, settlement, and country risk, and submits a Daily Risk Snapshot to the Risk Committee and the Executive Committee, a monthly consolidated risk report to the Board's Risk Committee, and a quarterly one to the Board of Directors.

CR1 Table: Credit risk – credit quality of assets

(in CHF thousands)

		Gross carrying values of		Value adjustments/ impairments	Net values
		Defaulted exposures	Non-defaulted exposures		
1	Loans (excluding debt securities)	18,210	11,034,102	4,485	11,047,827
2	Debt securities		8,429,464		8,429,464
3	Off-balance-sheet exposures		1,290,831		1,290,831
4	**Total**	**18,210**	**20,754,397**	**4,485**	**20,768,122**

CR2 Table: Credit risk – changes in stock of defaulted loans and debt securities

(in CHF thousands)

1	Defaulted loans and debt securities as at 31.12.2017	38,463
2	Loans and debt securities that have defaulted	2,799
3	Returned to non-defaulted status	(20,645)
4	Amounts written off	(2,407)
5	Other changes (+/-)	0
6	**Defaulted loans and debt securities as at 31.12.2018**	**18,210**

CRB Table: Credit risk by geographical area

(in CHF millions)	Switzerland	Oceania	North America	Latin America	Europe	Caribbean	Asia	Africa	**Total**
Loan commitments									
Balance sheet / loans									
Liquid assets	8,285				150				**8,435**
Due from banks	359	5	75		388	1	254	1	**1,083**
Due from securities financing transactions					814				**814**
Due from clients	1,025	82	616	167	3,062	2,045	1,835	77	**8,909**
Mortgages	223		16	1	850	288	225	17	**1,620**
Positive replacement values of derivative financial instruments	28	1	44	1	317	8	17		**416**
Financial investments / debt securities	1,109	220	3,980		2,444	34	645		**8,432**
Other assets	73	1	13	1	65	20	19		**192**
Balance sheet total as at 31.12.2018	**11,102**	**309**	**4,744**	**170**	**8,090**	**2,396**	**2,995**	**95**	**29,901**
Balance sheet total as at 31.12.2017	**11,902**	**349**	**4,901**	**152**	**7,900**	**1,906**	**2,714**	**124**	**29,948**
Off-balance sheet exposures									
Contingent liabilities	12	1	3	2	24	23	37	3	**105**
Liabilities under deferred payments						1			**1**
Irrevocable commitments	11		3		4	2			**20**
Liabilities to pay in full and to make additional payments	13	2	27	4	61	53	46	5	**211**
Add-ons	81	2	43	3	431	23	18	1	**602**
Off-balance sheet total as at 31.12.2018	**117**	**5**	**76**	**9**	**520**	**102**	**101**	**9**	**939**
Off-balance sheet total as at 31.12.2017	**96**	**10**	**53**	**10**	**369**	**104**	**80**	**8**	**730**

The geographical distribution of risk is based on domicile as per the SNB's statistics.

Past-due loans	Switzerland	Oceania	North America	Latin America	Europe	Caribbean	Asia	Africa	**Total**
Past-due loans									
of which, past-due loans that are not impaired									
of which, loans past due for over 90 days that are not impaired									
Impaired loans	15						3		**18**
Value corrections for impaired positions	4								**4**
Positions written off in the year									

CRB Table: Credit risk by industry

(in CHF millions)	Central governments and central banks	Banks and brokers	Public bodies	Corporates	Retail	Shares and similar securities and rights	Other exposures	**Total**
Loan commitments (at year end)								
Balance sheet/loans								
Liquid assets	8,427						8	**8,435**
Due from banks		996		86	1			**1,083**
Due as a result of securities financing transactions		814						**814**
Due from clients	247	693	510	3,618	3,841			**8,909**
Mortgage loans	3	11		617	989			**1,620**
Positive replacement values of derivative financial instruments	1	284		109	22			**416**
Financial investments/debt securities	3,952	2,026	962	1,489		3		**8,432**
Other assets	8		4	3	177			**192**
Balance sheet total as at 31.12.2018	**12,638**	**4,824**	**1,476**	**5,922**	**5,030**	**3**	**8**	**29,901**
Balance sheet total as at 31.12.2017	**12,697**	**4,817**	**1,268**	**6,157**	**4,994**	**2**	**13**	**29,948**
Off-balance-sheet exposures								
Contingent liabilities		5		40	60			**105**
Liabilities under deferred payments				1				**1**
Irrevocable commitments		1	10	4	5			**20**
Liabilities to pay in full and to make additional payments		32	1	118	60			**211**
Add-ons		362		206	34			**602**
Off-balance sheet total as at 31.12.2018	**-**	**400**	**11**	**369**	**159**	**-**	**-**	**939**
Off-balance sheet total as at 31.12.2017	**2**	**223**	**1**	**313**	**191**	**-**	**-**	**730**

CRB Table: Credit risk by residual maturity

(in CHF millions)	At sight	Cancellable	Due					Total
			Up to 3 months	3 to 12 months	12 months to 5 years	More than 5 years	No maturity	**Total**
Balance sheet/loans								
Liquid assets	8,435							**8,435**
Due from banks	531		552					**1,083**
Due as a result of securities financing transactions			507	307				**814**
Due from clients		712	6,601	1,290	299	7		**8,909**
Mortgage loans			611	222	669	118		**1,620**
Positive replacement values of derivative financial instruments	416							**416**
Financial investments/debt securities	297		2,077	847	3,142	2,069		**8,432**
Other assets	190			1	1			**192**
Balance sheet total as at 31.12.2018	**9,869**	**712**	**10,348**	**2,667**	**4,111**	**2,194**	**-**	**29,901**
Balance sheet total as at 31.12.2017	**9,909**	**1,084**	**8,127**	**3,331**	**5,443**	**2,052**	**2**	**29,948**
Off-balance sheet exposures								
Contingent liabilities			104	1				**105**
Liabilities under deferred payments			1					**1**
Irrevocable commitments			16	4				**20**
Liabilities to pay in full and to make additional payments			173			38		**211**
Add-ons			469	43	45	45		**602**
Off-balance sheet total as at 31.12.2018	**-**	**-**	**763**	**48**	**45**	**83**	**-**	**939**
Off-balance sheet total as at 31.12.2017	**1**	**36**	**519**	**53**	**56**	**65**	**-**	**730**

CRC Table: Credit risk – qualitative disclosure requirements related to risk-mitigation techniques

Credit exposures are presented after netting according to capital requirements. Collateral is taken into account using the comprehensive approach.

CR3 Table: Credit risk – overview of risk-mitigation techniques

	(in CHF thousands)	Exposures unsecured/ carrying amount	Exposures secured by collateral carrying amount	of which secured by collateral/ secured amount	of which secured by financial guarantees/ or credit derivatives
1	Loans (excluding debt securities)	559,396	10,624,738	10,624,738	
2	Debt securities	7,797,432	632,032	632,032	
3	**Total**	**8,356,828**	**11,256,770**	**11,256,770**	**-**
4	of which, defaulted exposures		18,210		

Unsecured client loans include CHF 510 million in loans granted to Swiss public entities (Canton, City).

CRD Table: Credit risk – qualitative disclosures of the Bank's use of external credit ratings under the standardised approach

The Bank uses external credit assessments for calculating the risk weighting of nearly all the counterparties to which it applies the international standardised approach and that have been rated by Standard & Poor's and/or Moody's. These are mainly large companies and bonds in the financial investment portfolio. For companies that have no external credit rating, the weighting is set at 100% (unrated classes).

CR4 Table: Credit risk – exposure and credit risk mitigation (CRM) effects under the standardised approach

(in CHF thousands)

		Exposures before CCF and CRM		Exposures after CCF and CRM			
	Exposure class	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Central governments and central banks	12,386,797		12,386,797		82,063	0.7%
2	Banks and securities firms	4,090,643	362,944	3,263,911	335,346	1,014,458	28.2%
3	Other public sector entities and multilateral development banks	1,478,720	20,940	1,476,162	10,083	152,218	10.2%
4	Corporates	6,314,673	474,540	2,887,992	169,110	1,888,676	61.8%
5	Retail	5,619,302	432,407	1,703,463	49,427	1,142,112	65.2%
6	Equity	2,895		2,895		4,343	150.0%
7	Other exposures	219,471		219,471		317,489	144.7%
8	**Total**	**30,112,501**	**1,290,831**	**21,940,691**	**563,966**	**4,601,359**	**20.4%**

CR5 Table: Credit risk – exposures by exposure category and risk weights under the standardised approach

(in CHF thousands)

	Exposure class/risk weight	0%	10%	20%	35%	50%	75%	100%	150%	Other	Total credit exposures amount (post-CCF and post-CRM)
1	Central governments and central banks	12,096,054		211,028		79,715					12,386,797
2	Banks and securities firms			2,650,358		937,783		2,358	8,758		3,599,257
3	Non-central government public sector entities and multilateral development banks	762,496		698,856		24,893					1,486,245
4	Corporates	491		729,724	353,227	706,946	5,052	1,261,307	355		3,057,102
5	Retail			1,421	852,623	49,697	122,350	726,798			1,752,889
6	Equity								2,895		2,895
7	Other exposures	7,812							211,659		219,471
8	**Total**	**12,866,853**	**-**	**4,291,387**	**1,205,850**	**1,799,034**	**127,402**	**1,990,463**	**223,667**	**-**	**22,504,656**
9	of which, covered by mortgages				1,205,850		40,163	462,857			1,708,870
10	of which, past-due loans				4,016		251	218			4,485

CCRA Table: Counterparty credit risk – general information

For OTC derivative transactions, credit and counterparty risks are managed and related risk limits monitored by applying the market-value method, using regulatory add-on factors; for such transactions, corresponding bilateral agreements (ISDA, CSAs with daily margining) are in place with the counterparties. Risk is limited by the use of an adequate, flexible system of limits adapted to each category of product and counterparty and to the settlement period. Operational limits on counterparty credit risk exposure are based on a dynamic model using CDS spreads and ratings – a matrix approach combining the least favourable 5-year CDS spreads and the counterparty's LT rating and comparing them to the counterparty's capital, with the limit fluctuating according to corresponding CDS spread movements. The Bank uses the standardised approach to calculate regulatory capital requirements in relation to counterparty credit risk.

CCR3 Table: Counterparty credit risk – CCR exposures by exposure category and risk weights under the standardised approach

(in CHF thousands)	**Exposure category/risk weight**	0%	10%	20%	50%	75%	100%	150%	Other	Total credit exposure
1	Central governments and central banks									-
2	Banks and securities firms			116,816	191,931		384			309,131
3	Other public sector entities and multilateral development banks									-
4	Corporates				1,097	196,603				197,700
5	Retail									-
6	Equity									-
7	Other exposures									-
9	**Total**	**-**	**-**	**116,816**	**193,028**	**196,603**	**384**	**-**	**-**	**506,831**

CCR5 Table: Counterparty credit risk – composition of collateral for CCR exposure

(in CHF thousands)	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash – CHF	16,133		37,321			
Cash – other currencies	143,760		77,628			
Swiss Confederation sovereign debt						
Other sovereign debt			97,268		216,194	2,351,861
Government agency debt					73,353	9,756
Corporate bonds					553,263	2,327,530
Equity						
Other collateral						
Total	**159,893**	**-**	**212,217**	**-**	**842,810**	**4,689,147**

CCR8 Table: Counterparty credit risk – exposures to central counterparties

(in CHF thousands)

		EAD (after CRM)	RWA
1	**Exposures to QCCPs (total)**		**98**
2	Exposures for trades through QCCPs (excluding initial margin and default fund contributions)	4,924	98
3	of which, OTC derivatives	4,924	98
4	of which, exchange-traded derivatives		
5	of which, SFTs		
6	of which, netting sets where cross-product netting has been approved		
7	Segregated initial margin	45,077	
8	Non-segregated initial margin		
9	Pre-funded default fund contributions		
10	Unfunded default fund contributions		
11	**Total exposures to non-QCCPs**		**2,790**
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions)	10,836	2,790
13	of which, OTC derivatives	10,836	2,790
14	of which, exchange-traded derivatives		
15	of which, SFTs		
16	of which, netting sets where cross-prod-uct netting has been approved		
17	Segregated initial margin		
18	Non-segregated initial margin		
19	Pre-funded default fund contributions		
20	Unfunded default fund contributions		

SECA Table: Securitisations – general information related to securitisation exposures

The Group has no internal securitisation activity, but it has exposures resulting from third-party securitisations in its banking book. Those securitisations are limited to collateralised mortgage obligations invested either in Swiss prime residential mortgages with an AAA rating, or in US prime residential mortgages explicitly guaranteed by the government through its Ginnie Mae agency with an AAA rating.

SEC1 Table: Securitisations – exposures in the banking book

(in CHF thousands)	Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
Retail (total) – of which							160,393		160,393
residential mortgage							160,393		160,393
credit card									
other retail exposures									
re-securitisation									
Wholesale (total) – of which									
loans to corporates									
commercial mortgages									
lease and receivables									
other wholesale									
re-securitisation									

MRA Table: Market risk – general information

Market risk

Market risks arising through the Group's treasury and trading activities are managed within the framework defined in the internal "Market Risk Manual", and according to a system of integrated limits, established at various levels and consisting of the following:

- Position limits (market value / intraday valuation);
- Sensitivity limits (duration, delta, gamma, vega);
- Value at risk (VaR);
- Maximum loss (stop losses); and
- Primary market exposure, issuer and country limits.

That management is supplemented by stress scenario simulations, risk-adjusted performance measurement (RAPM) and VaR backtesting.

Daily consolidated reports regarding market risk exposure, stress VaR, and RAPM are generated by Risk Management for the Risk Committee and the departments concerned, as well as the Bank's management bodies.

In addition, a consolidated stress-scenario analysis is carried out, and submitted to the Board's Risk Committee, the Executive Committee, the Risk Committee, and to the departments concerned. This analysis is based on full revaluation (for linear and non-linear positions) and covers the worst historical events and the resulting liquidity situations (e.g. 1987 equity crash, 1992 ERM crisis, 1994 bond-market crisis, 2008 crisis), as defined in the stress-scenario manual for market risk.

The Bank uses the standardised approach to assess the capital required to hedge market risk in the trading book.

As regards asset-liability management (ALM), the Bank uses a centralised approach based on three levels:

1) The Board's Risk Committee and the Executive Committee;
2) The Asset & Liability Committee (ALCO); and
3) The Treasury Desk.

The ALCO is in charge of final ALM decision-making within the policy and framework established by the Board's Risk Committee and the Executive Committee, and meets once a month or more frequently if necessary. The role of the ALCO is mainly strategic, taking a medium- to long-term view of the Bank's overall risk position, whilst the Treasury Desk focuses on day-to-day ALM.

ALM is conducted in compliance with the framework, directives and procedures set down in the internal "ALM Risk Policy & Procedures Manual" and "Liquidity Risk Manual", and according to the following system of integrated limits:

- Stress liquidity;
- Value and income effects arising from sensitivity to interest-rate shifts (+/-100bp);
- Value at risk (VaR);
- Maximum loss (stop losses); and
- Issuer and counterparty risk exposure.

These limits are supplemented by monthly ALM stress scenario analyses and impact simulations on net interest income (e.g. through shifts in the interest rate of +/-100bp, +/-200bp, or modelled on the global tightening of 1994). Risk Management generates specific daily and consolidated monthly reports regarding ALM market risk and stress liquidity risk exposure for analysis and decision-making by the Group's top management. A consolidated analysis of ALM market risk on the balance sheet and stress liquidity risk is submitted to the Board's Risk Committee, the Executive Committee, the Risk Committee and the departments concerned each month.

As at 31 December 2018, ALM market risk exposure on the balance sheet based on a 100bp increase in interest rates was CHF +52.9 million in terms of the Bank's assets and CHF -1.5 million in terms of its income.

MR1 Table: Market risk – minimum capital requirements under the standardised approach

(in CHF thousands)

		RWA 31.12.2018
	Outright products	
1	Interest-rate risk (general and specific)	120,287
2	Equity risk (general and specific)	31,685
3	Foreign exchange risk	14,275
4	Commodity risk	7,110
	Options	
5	Simplified approach	
6	Delta-plus method	14,638
7	Scenario approach	
9	**Total**	**187,995**

IRRBB Table: Interest-rate risk – objectives and standards for the management of interest rate risk in the banking book

Interest-rate risk in the banking book is influenced mainly by the investment book and by clients' current account balances. In terms of ALM key behavioural and modelling assumptions on variable rates / replicating portfolio in measuring interest rate risk in the banking book, 85% of the amount due to clients at sight is taken with a maturity of 1 day, 10% with a maturity of 5 years and the rest with a maturity of 10 years. For capital, net of intangible assets and real estate, the maturity is set at 5 years. The Bank makes substantial use of interest-rate swaps to reduce interest-rate risk in the investment book. Interest rate risk and scenario impacts are determined and analysed on a monthly basis.

Impact of an interest rate change on assets excluding capital based on the SNB's report

(in CHF thousands)	CHF	USD	EUR	Other	Total
As at end 2018					
Increase (+) / decrease (-) in interest rates					
+200 basis points	21,102	(36,476)	16,043	9,369	10,038
+100 basis points	10,986	(18,426)	8,665	4,890	6,115
-100 basis points	(11,950)	18,647	(9,842)	(5,370)	(8,515)
-200 basis points	(24,971)	37,356	(20,759)	(11,297)	(19,671)

ORA Table: Operational risk – general information

Operational risk

To manage and supervise operational risk, the Bank has set up a dedicated framework and system that it applies consistently throughout its operational entities and activities. The Operational Risk Manual, supplemented by various appendices including the New Business/Product Risk Assessment and Change Risk Assessment, defines the following principles and key components:

- The policy, strategies and active supervision required to manage operational risk, as developed by the Board's Risk Committee and implemented by the Executive Committee;
- A common description of operational risk, applied throughout the Group and encompassing all types of operational risk or incident liable to have a significant impact on the Group's activities;
- Clear lines of operational risk responsibilities from the Board's Risk Committee and the Executive Committee down to the Heads of Operating Units and the Risk Control Units (Risk Management, Compliance);
- The methodology used to identify, assess, monitor and control or reduce operational risk (risk event management, risk self-assessment, scenario analysis, change risk assessment, issue management and tracking, and key risk indicators);
- The procedures for regular, efficient monitoring and reporting of operational risk profiles (use of risk mapping and risk indicators) by the Bank's entities and activities, for communication to the Group's top management, Executive Committee, Board's Risk Committee and Audit Committee;
- Emergency and business-continuity plans, to ensure that the Bank's activities may proceed uninterrupted;
- A clear procedure for assessing the operational risk inherent in the launch or use of new products, business activities, processes or systems; and
- Guidelines for promoting a sound internal operational risk culture.

To ensure dynamic management and effective supervision of operational risk and to define proactive risk-reduction measures, the Bank has introduced a multi-tiered organisational structure:

- Board's Risk Committee
- Audit Committee
- Risk Committee
- Independent Control Units (Group Risk Management, Compliance, Legal departments)
- Internal Audit, and
- Business Unit management teams

The Bank's priority is therefore to ensure that our risk management culture is sustainable at all levels, and that our risk measurement and supervision process is independent and effective. The approach enables us to provide better information to our departments and department heads, thereby ensuring uniformity across the Bank, and to improve our risk management constantly as our business evolves.

The Bank uses the standardised approach to calculate regulatory capital requirements in relation to operational risk.

Capital, liquidity coverage, and leverage ratios Parent bank

Parent bank (non-consolidated)

Capital ratio

(in CHF thousands)

	31.12.2018	31.12.2017
Minimum capital based on risk-weighted asset (RWA) requirements	527,110	484,930
Eligible capital	1,216,069	1,027,708
of which, Common Equity Tier 1 (CET1)	936,697	748,335
of which, core capital (T1)	1,212,070	1,023,708
Risk-weighted assets (RWA)	6,588,880	6,061,622
CET1 ratio (as % of RWA)	14.2%	12.3%
T1 ratio (as % of RWA)	18.4%	16.9%
Total capital ratio (as % of RWA)	18.5%	17.0%
Countercyclical capital buffer (as % of RWA)	0.02%	0.02%
Target CET1 ratio (in %) as per appendix 8 of the CAO, plus countercyclical buffer	7.8%	7.8%
Target T1 ratio (in %) as per appendix 8 of the CAO, plus countercyclical buffer	9.6%	9.6%
Total capital ratio target (in %) as per appendix 8 of the CAO, plus countercyclical buffer	12.0%	12.0%

Leverage ratio according to Basel III

(in CHF millions)

Leverage ratio Basel III (margin numbers 3 and 4, FINMA Circ. 15/3)	3.7%	3.2%
Total commitments	32,866	32,035

Liquidity coverage ratio (LCR)

(in CHF millions)

Liquidity coverage ratio (LCR) (in %), 4th quarter	251.0%	229.5%
LCR numerator: sum of high-quality liquid assets	10,776	11,387
LCR denominator: net sum of cash outflows	4,293	4,962
Liquidity coverage ratio (LCR) (in %), 3rd quarter	253.5%	215.9%
LCR numerator: sum of high-quality liquid assets	9,363	10,736
LCR denominator: net sum of cash outflows	3,694	4,973
Liquidity coverage ratio (LCR) (in %), 2nd quarter	236.4%	236.5%
LCR numerator: sum of high-quality liquid assets	10,356	12,168
LCR denominator: net sum of cash outflows	4,380	5,145
Liquidity coverage ratio (LCR) (in %), 1st quarter	243.8%	239.8%
LCR numerator: sum of high-quality liquid assets	10,283	13,103
LCR denominator: net sum of cash outflows	4,217	5,464

UBP

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