



| Third quarter 2026

Financial results

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Definitions: “Earnings per share” refers to diluted earnings per share. “Litigation” refers to net additions/releases to provisions and releases of acquisition-related contingent liabilities for litigation, regulatory and similar matters reflected in the income statement for the relevant period. “Net profit” refers to net profit attributable to shareholders. “Tangible equity” refers to tangible equity attributable to shareholders. “PPA” refers to purchase price allocation adjustments made in accordance with IFRS 3, *Business Combinations*, to bring the assets acquired and liabilities assumed to fair value, from the acquisition of the Credit Suisse Group.

Rounding: Numbers presented throughout this presentation may not add up precisely to the totals provided in the tables and text. Percentages and percent changes disclosed in text and tables are calculated on the basis of unrounded figures. Absolute changes between reporting periods disclosed in the text, which can be derived from numbers presented in related tables, are calculated on a rounded basis.

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

Numbers presented in US dollars unless otherwise indicated. Currency translation of monthly income statement items of operations with a functional currency other than the US dollar are translated with month-end rates into US dollar.

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Agenda

Key messages

Sergio P. Ermotti, Group CEO

Financial performance

Todd Tuckner, Group CFO

Q&A

Key messages

Strong 3Q26 financial performance in a complex market environment; 3Q26 net profit 2.7bn, underlying RoCET1 16.7%; underlying cost / income ratio 68.7%

Robust client momentum across our businesses; 7.3trn invested assets; GWM NNA 55bn, record client commitments in UGA 12.5bn, P&C net new loans CHF 3.3bn, Global Markets underlying revenues +17% YoY

Strong capital position and balance sheet for all seasons; CET1 capital ratio 14.7%, leverage ratio 4.6%; expect to complete current 3bn share buyback program by 4Q26 results

Integration nearing completion; ~90% of legacy applications fully decommissioned, 13.2bn gross cost saves achieved

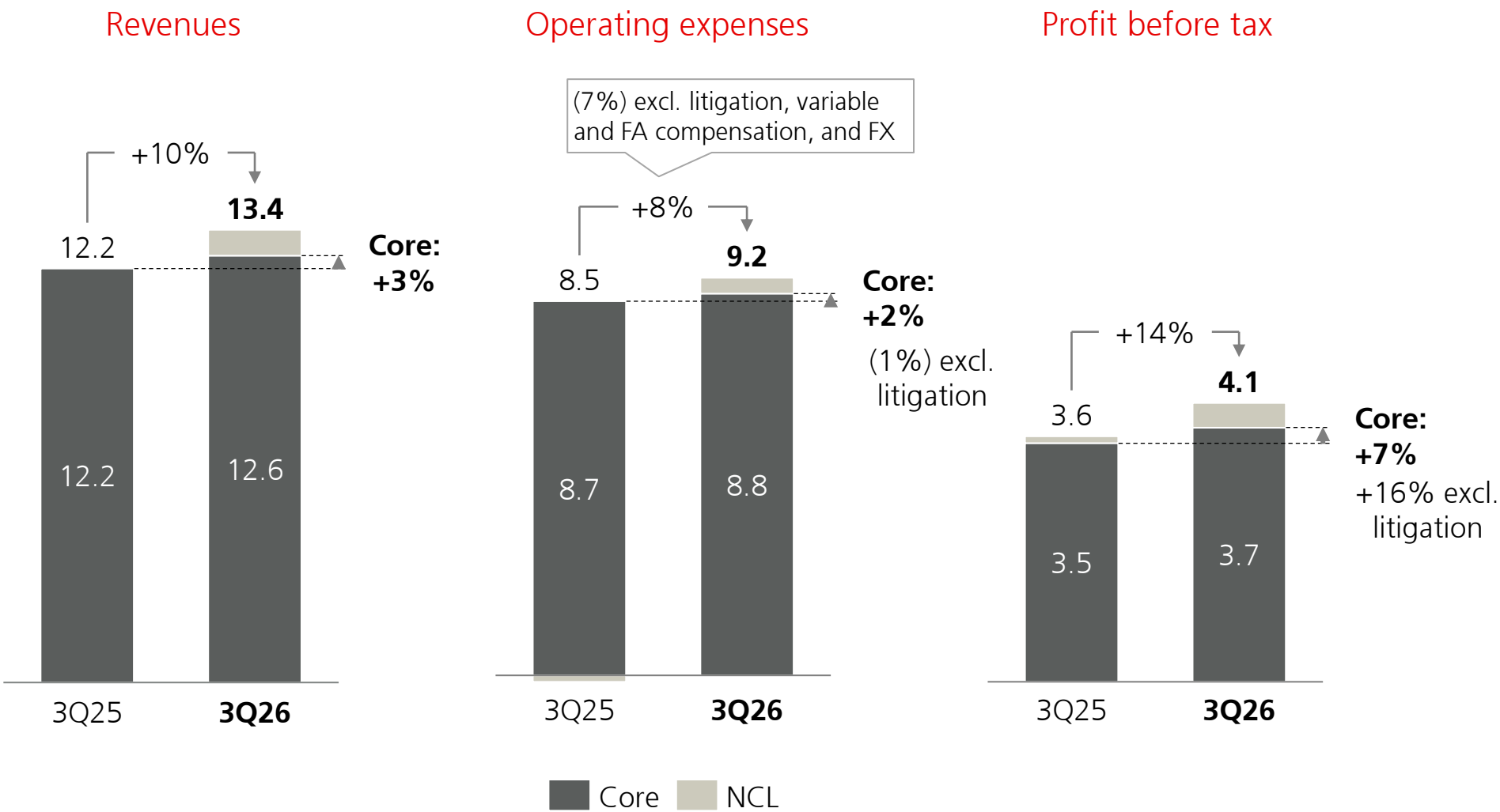
Strategically committed to our diversified, global franchise and footprint; protecting the long-term interests of our shareholders, clients and employees

Financial performance

Todd Tuckner, Group CFO

PBT +14% on revenue growth and positive operating leverage

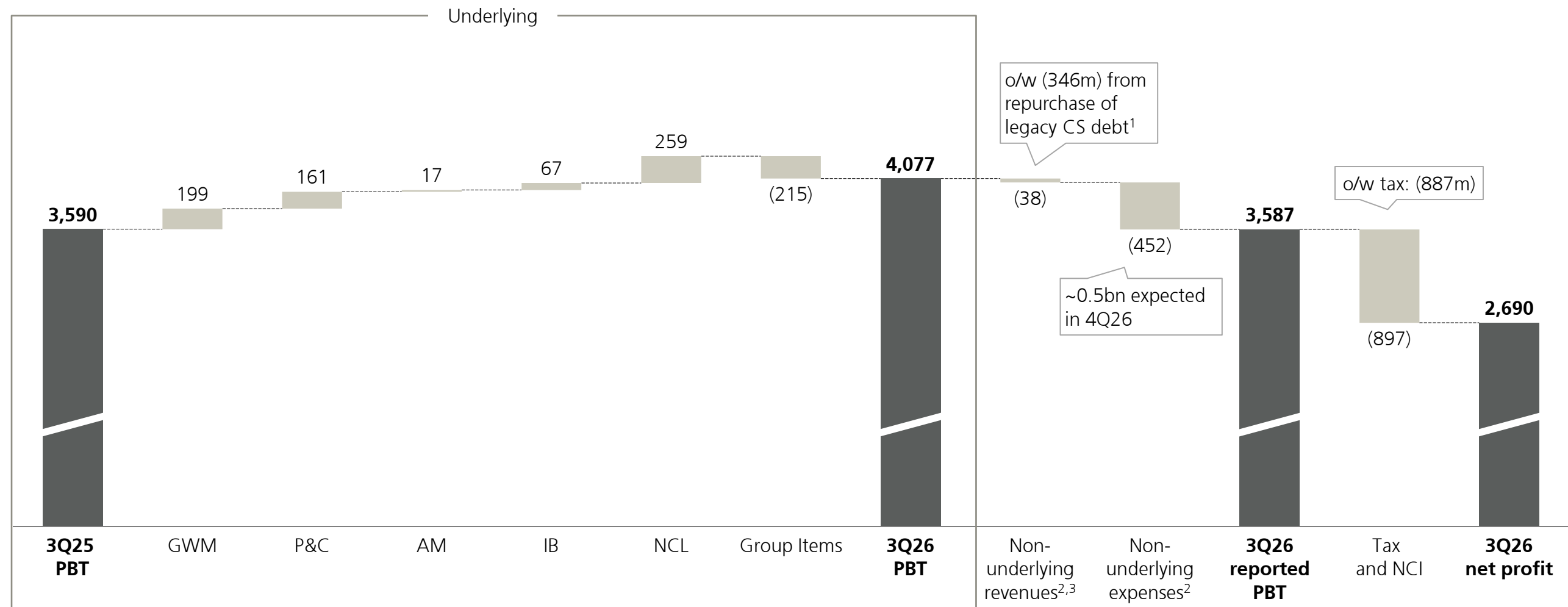
Underlying, bn



Reported	3Q26
Net profit	2.7bn
EPS	0.85
Underlying	
PBT	4.1bn
RoCET1	16.7%
Cost / income	68.7%

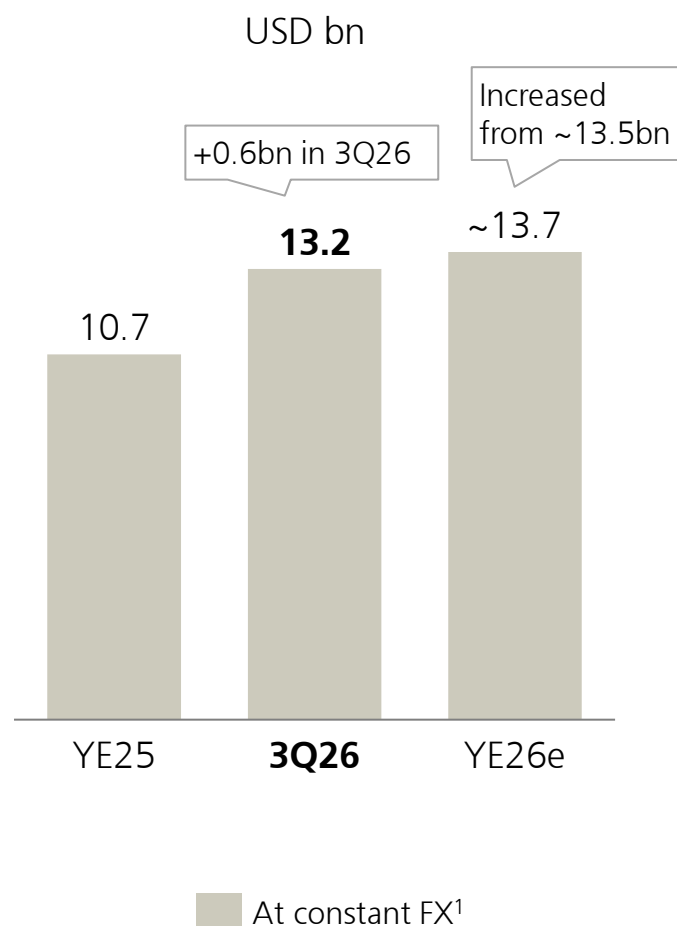
Net profit 2.7bn driven by PBT growth across our businesses

Profits
m

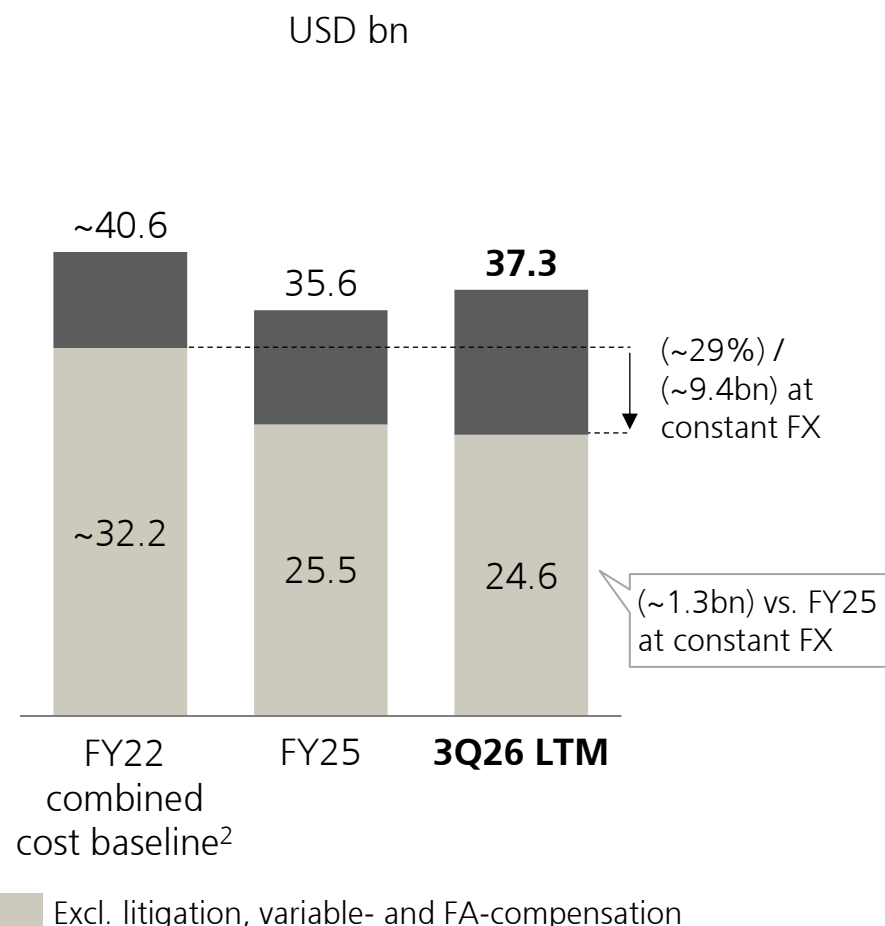


Additional efficiencies identified, ~13.7bn cumulative gross cost saves expected

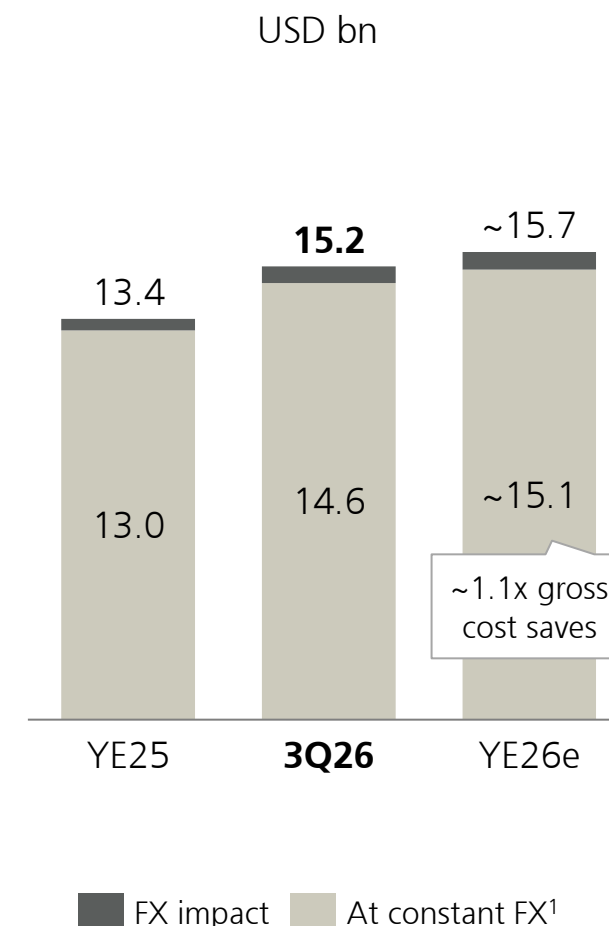
Cumulative annualized exit rate gross cost reductions



Underlying operating expenses



Cumulative integration-related expenses³



Our balance sheet for all seasons is a key pillar of our strategy

USD bn, except where indicated	3Q26	2Q26	3Q25	QoQ	YoY
Total assets	1,655	1,707	1,632	(3%)	+1%
o/w: Cash and balances at central banks	196	216	219	(9%)	(10%)
o/w: Lending ¹	679	684	666	(1%)	+2%
o/w: Fair value assets ²	548	558	490	(2%)	+12%
Total liabilities	1,566	1,618	1,542	(3%)	+2%
o/w: Fair value and long-term debt	286	300	304	(4%)	(6%)
o/w: Short-term borrowings ³	63	71	57	(12%)	+11%
o/w: Customer deposits	778	785	783	(1%)	(1%)
Total equity	89	89	90	(1%)	(1%)
Tangible equity	82	82	83	(1%)	(1%)
Tangible book value per share (USD)	27.00	26.89	26.54	0%	+2%
Credit risk					
Cost of credit risk	7bps	7bps	6bps	(0bps)	+1bps
Credit-impaired lending assets as a % of total lending assets, gross	1.0%	1.0%	0.9%	0.0pp	0.0pp

3Q26

- Lending assets 679bn, (4bn) QoQ with +10bn net new loans across GWM and P&C more than offset by currency effects
- Deposits 778bn, (6bn) QoQ with +4bn net new deposit inflows across GWM and P&C more than offset by currency effects

USD bn, except where indicated	3Q26	2Q26	3Q25	QoQ	YoY
Regulatory capital					
CET1 capital	73.1	72.5	74.7	+1%	(2%)
AT1 capital	22.8	23.5	20.3	(3%)	+12%
TLAC	186.7	193.6	199.3	(4%)	(6%)
RWA	496.1	503.9	504.9	(2%)	(2%)
LRD	1,591	1,650	1,640	(4%)	(3%)
CET1 capital ratio (%)	14.7%	14.4%	14.8%	+36bps	(5bps)
CET1 leverage ratio (%)	4.6%	4.4%	4.6%	+20bps	+4bps
Liquidity and funding					
Liquidity coverage ratio (% , average)	179%	177%	182%	+1pp	(3pp)
Net stable funding ratio (%)	115%	115%	120%	(0pp)	(5pp)

3Q26

- Strong liquidity position with average LCR of 179%, 324bn of high-quality liquid assets
- Issued 11.0bn⁴ of syndicated TLAC-eligible Holdco bonds, primarily to refinance USD 9.8bn⁵ debt repurchased

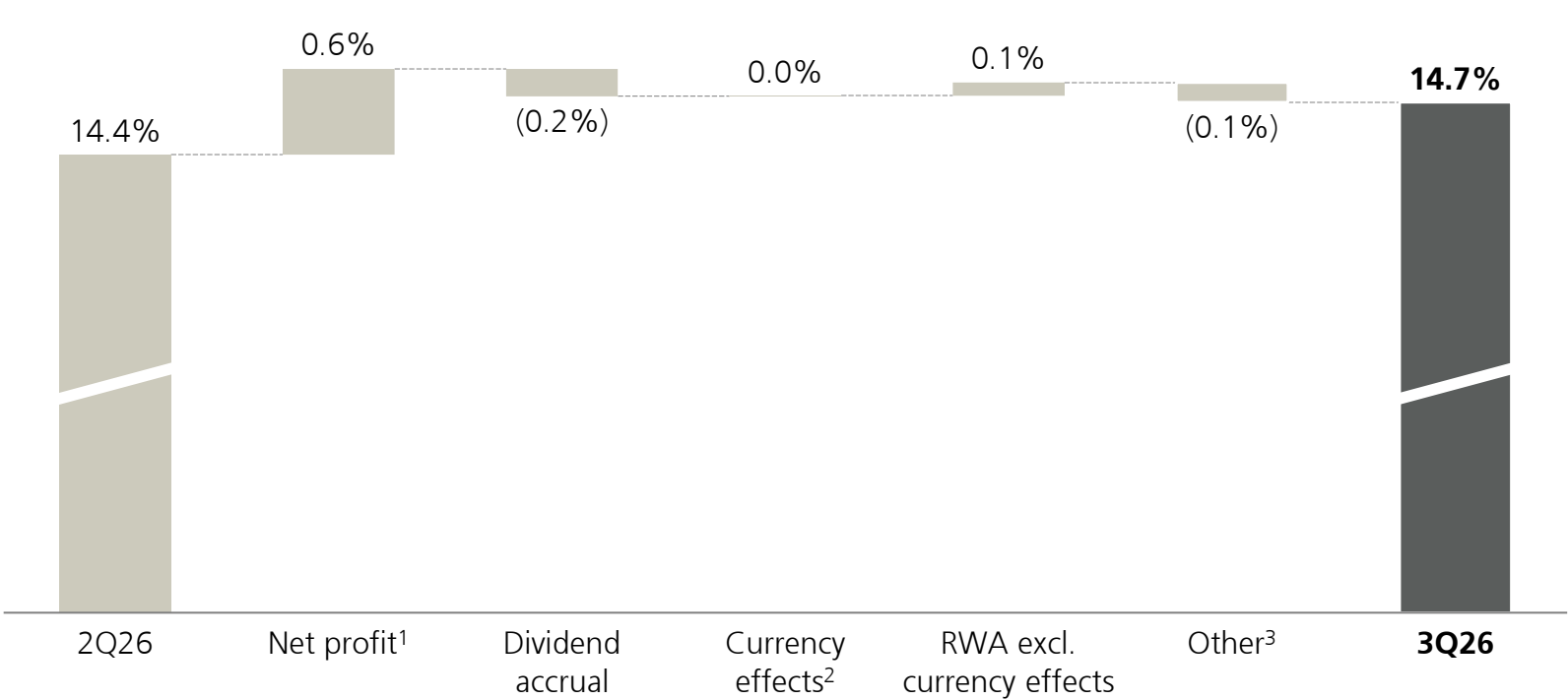


Strong capital generation and discipline while funding capital return ambitions

CET1 capital ratio

CET1 capital, bn

72.5	2.9	(0.9)	(0.7)	n/a	(0.7)	73.1
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- RWA 496bn, (8bn) QoQ
- CET1 leverage ratio 4.6%, +20bps QoQ, with LRD 1,591bn, (59bn) QoQ
- Refer to slide 23 for full QoQ RWA and LRD walk
- 14.5% UBS AG standalone CET1 capital ratio, fully applied as of 3Q26

Global Wealth Management

Underlying

USD m, except where indicated

	3Q26	2Q26	3Q25	QoQ	YoY
Total revenues	6,898	6,997	6,410	(1%)	+8%
Net interest income	1,755	1,750	1,631	0%	+8%
Recurring net fee income	3,801	3,711	3,475	+2%	+9%
Transaction-based income	1,323	1,511	1,267	(12%)	+4%
Other revenues	18	25	37		
Credit loss expense / (release)	10	(2)	7		
Operating expenses	4,915	5,002	4,629	(2%)	+6%
Profit before tax	1,972	1,997	1,774	(1%)	+11%
Profit before tax (reported)	1,919	1,883	1,354	+2%	+42%
Cost / income ratio	71%	71%	72%	(0pp)	(1pp)
Invested assets, bn	4,977	4,942	4,714	+1%	+6%
Deposits, bn	476	477	478	(0%)	(0%)
Loans, bn	336	335	322	0%	+4%
RWA, bn	163	167	170	(2%)	(4%)

Underlying 3Q26

PBT 1,972m, +11% YoY, +25% YoY excluding litigation

Total revenues 6,898m, +8% YoY

- NII +8%, flat QoQ reflecting increased deposit margins and loan volumes, offset by mix shift
- Recurring net fee income +9% on higher fee-generating assets
- Transaction-based income +4% on higher client activity, particularly in the Americas

Credit loss expense 10m

Operating expenses 4,915m, +6% YoY, (4%) excluding variable compensation, litigation and FX effects

Net new assets 55bn; net new fee-generating assets 13bn

Invested assets 4,977bn, +1% QoQ driven by NNA, partly offset by negative currency effects and market performance

Net new deposits +1.8bn driven by inflows in fixed-term deposits, partly offset by outflows in current accounts

Net new loans +5.8bn driven by securities-based lending

Personal & Corporate Banking (CHF)

Underlying

CHF m, except where indicated

	3Q26	2Q26	3Q25	QoQ	YoY
Total revenues	1,787	1,741	1,724	+3%	+4%
Net interest income	942	918	919	+3%	+2%
Recurring net fee income	381	358	351	+6%	+8%
Transaction-based income	427	436	443	(2%)	(4%)
Other revenues	38	29	11		
Credit loss expense / (release)	27	61	58	(56%)	(53%)
Operating expenses	947	1,004	998	(6%)	(5%)
Profit before tax	813	676	668	+20%	+22%
Profit before tax (reported)	915	676	507	+35%	+80%
Cost / income ratio	53%	58%	58%	(5pp)	(5pp)
Deposits, bn	255	253	247	+1%	+4%
Loans, bn	256	251	247	+2%	+4%
RWA, bn	123	122	120	+1%	+2%

Underlying 3Q26

PBT 813m, +22% YoY

Total revenues 1,787m, +4% YoY

- NII +2%, +3% QoQ driven by lending momentum
- Non-interest revenue +5% on higher asset-based and credit card fees in Personal Banking

Credit loss expense 27m, with net expenses of 55m on stage 3 positions, partly offset by a model overlay release

Operating expenses 947m, (5%) YoY driven by integration synergies

Net new deposits +1.8bn driven by inflows across Personal Banking and Corporate & Institutional Clients

Net new loans +3.3bn driven by mortgages and commodity trade finance

Asset Management

Underlying

USD m, except where indicated

	3Q26	2Q26	3Q25	QoQ	YoY
Total revenues	780	756	843	+3%	(7%)
Net management fees	767	731	755	+5%	+2%
Performance fees	16	25	87	(37%)	(82%)
Net gain / (loss) from disposal	(3)		1		
Credit loss expense / (release)	0	0	0		
Operating expenses	480	519	560	(7%)	(14%)
Profit before tax	300	237	282	+27%	+6%
Profit before tax (reported)	271	214	218	+27%	+24%
Cost / income ratio	62%	69%	66%	(7pp)	(5pp)
Invested assets, bn	2,201	2,228	2,043	(1%)	+8%
Net new money, bn	(5)	6	18		

Underlying 3Q26

PBT 300m, +6% YoY

Total revenues 780m, (7%) YoY on lower performance fees mainly reflecting a business exit, partly offset by higher net management fees

Operating expenses 480m, (14%) YoY mainly due to lower personnel and non-personnel expenses, and including the effects from a business exit

Invested assets 2,201bn, (1%) QoQ reflecting negative currency effects and net new money outflows, partly offset by positive market performance

Net new money (5.1bn), driven by outflows in institutional mandates and money market, partly offset by inflows to ETFs, SMAs and UGA

Investment Bank

Underlying

USD m, except where indicated

	3Q26	2Q26	3Q25	QoQ	YoY
Total revenues	3,218	3,701	3,025	(13%)	+6%
Global Banking	670	693	844	(3%)	(21%)
Advisory	181	184	324	(1%)	(44%)
Capital Markets	488	509	520	(4%)	(6%)
Global Markets	2,548	3,008	2,181	(15%)	+17%
Execution Services	664	742	560	(11%)	+18%
Derivatives & Solutions	997	1,329	950	(25%)	+5%
Financing	887	937	671	(5%)	+32%
Credit loss expense / (release)	30	45	17	(33%)	+80%
Operating expenses	2,334	2,494	2,221	(6%)	+5%
Profit before tax	854	1,162	787	(27%)	+9%
Profit before tax (reported)	838	1,150	900	(27%)	(7%)
Cost / income ratio	73%	67%	73%	+5pp	(1pp)
RWA, bn	116	115	112	+1%	+3%
LRD, bn	468	496	470	(6%)	(0%)
Return on attributed equity	17.7%	23.5%	17.0%	(5.7pp)	+0.8pp

Underlying 3Q26

PBT 854m; revenues +6% YoY; RoAE 17.7% with RWA +3% YoY and LRD flat YoY

Global Banking revenues (21%) YoY

- Advisory (44%) compared with a record 3Q25, affected by deal timing
- Capital Markets (6%) on lower LCM revenues, partly offset by higher ECM and DCM revenues

Global Markets revenues +17% YoY

- Execution Services +18% with increases in all regions
- Derivatives & Solutions +5% driven by Equity Derivatives and FX
- Financing +32% on higher Prime Brokerage revenues

Of which:

- Equities 2,007m, +22%
- FRC 541m, +1%

Operating expenses +5% YoY reflecting higher non-personnel costs

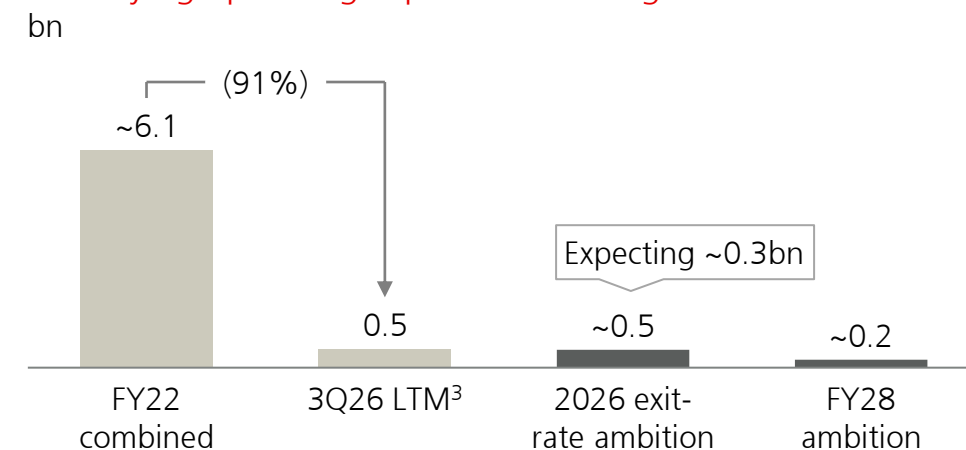
NCL wind-down almost complete

Underlying

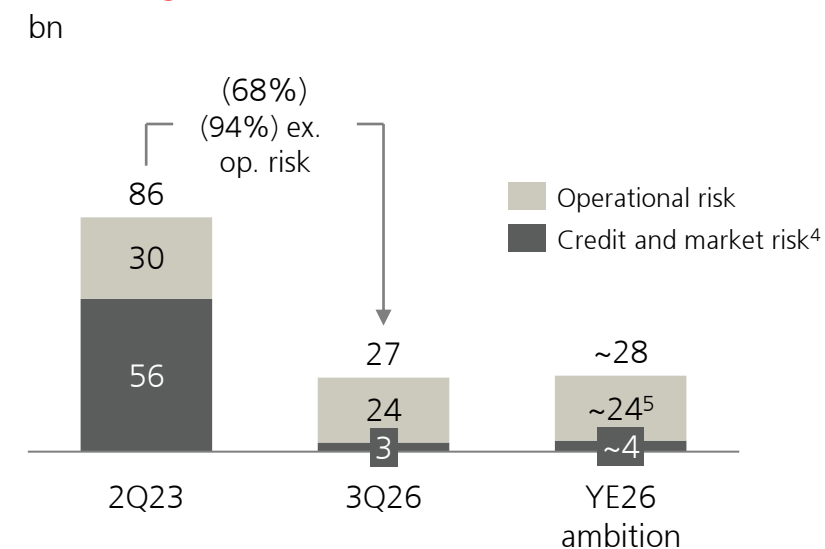
USD m, except where indicated

	3Q26	2Q26	3Q25	QoQ	YoY
Total revenues¹	764	44	(42)		
Credit loss expense / (release)	38	0	6		+554%
Operating expenses	366	96	(149)	+281%	
Operating expenses excl. litigation	91	100	291	(9%)	(69%)
Profit before tax	360	(52)	102		+255%
Profit before tax (reported)	183	(203)	(102)		
RWA, bn	27	28	31	(1%)	(11%)
LRD, bn	13	14	26	(3%)	(47%)

Underlying operating expenses excl. litigation

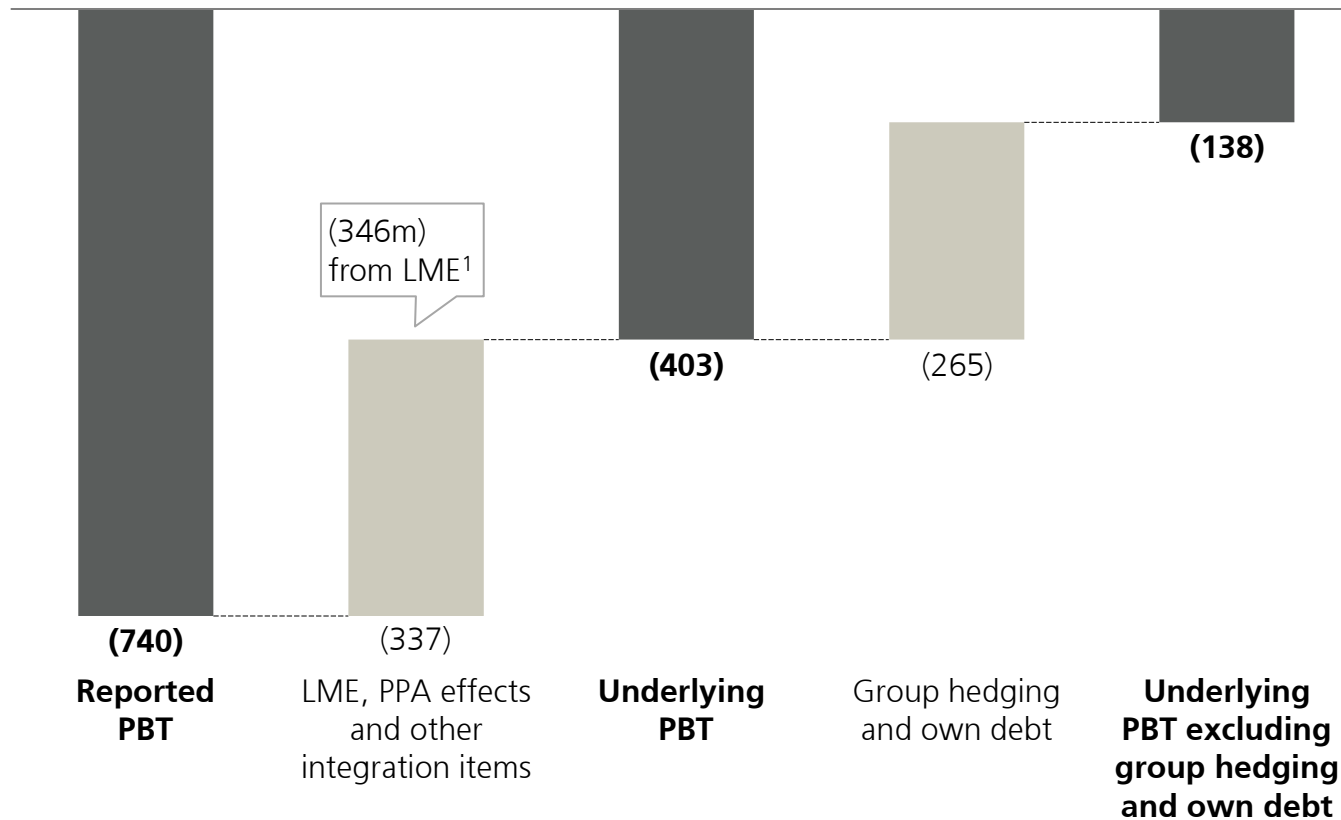


Risk-weighted assets



Group Items

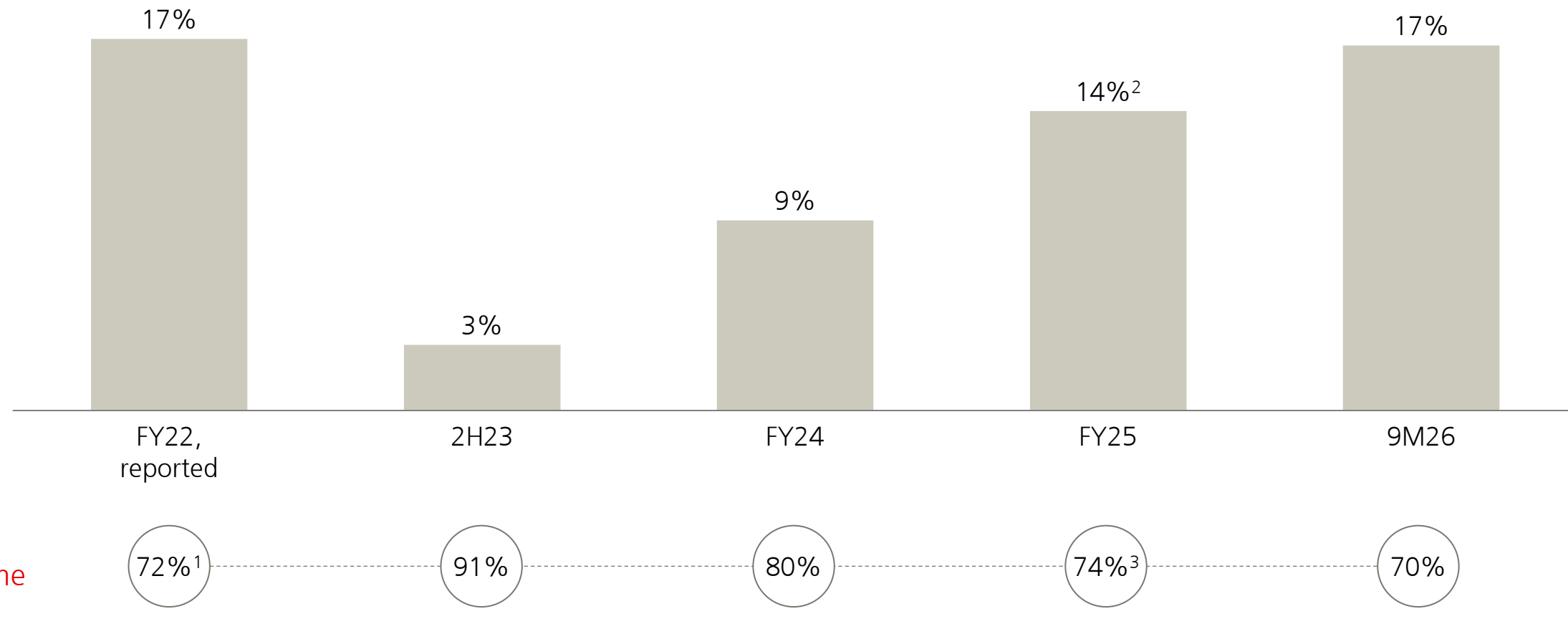
3Q26



- Reported PBT (740m) driven by liability management exercise (LME) and losses related to group hedging and own debt
- 9.8bn of legacy Credit Suisse debt repurchased resulting in a net reported loss of 346m¹
- 265m net loss related to hedging and own credit, driven by the sharp rise in US dollar interest rates

Well-positioned to outperform our 2026 exit rate underlying RoCET1 target of ~15% and achieve <70% underlying cost / income ratio

Group underlying return on CET1 capital



| Appendix

Our Group financial targets and ambitions

Financial targets

~15%

Underlying RoCET1
2026 exit rate

<70%

Underlying cost / income
ratio 2026 exit rate

Capital guidance

~14%

CET1 capital ratio

>4.0%

CET1 leverage ratio

Ambitions 2028

~18%

Reported RoCET1¹

~67%

Reported cost / income
ratio

UBS Group results

Reported, USD m, except where indicated

	3Q26	2Q26	1Q26	4Q25	3Q25
Total revenues	13,350	13,700	14,243	12,145	12,760
Credit loss expense / (release)	114	121	70	159	102
Operating expenses	9,648	9,986	10,333	10,286	9,831
Operating profit / (loss) before tax	3,587	3,594	3,841	1,700	2,828
Tax expense / (benefit)	887	782	786	495	341
of which: current tax expense	648	545	473	276	335
Net profit / (loss) attributable to shareholders	2,690	2,800	3,040	1,199	2,481
Diluted EPS (USD)	0.85	0.87	0.94	0.37	0.76
Effective tax rate	24.7%	21.8%	20.5%	29.1%	12.0%
Return on CET1 capital	14.8%	15.4%	16.8%	6.6%	13.5%
Return on tangible equity	13.1%	13.4%	14.4%	5.8%	12.0%
Cost / income ratio	72.3%	72.9%	72.5%	84.7%	77.0%
Total book value per share (USD)	29.24	29.12	29.72	29.18	28.78
Total book value per share (CHF)	24.46	23.55	23.78	23.14	22.92
Tangible book value per share (USD)	27.00	26.89	27.50	26.93	26.54
Tangible book value per share (CHF)	22.58	21.74	22.00	21.35	21.14

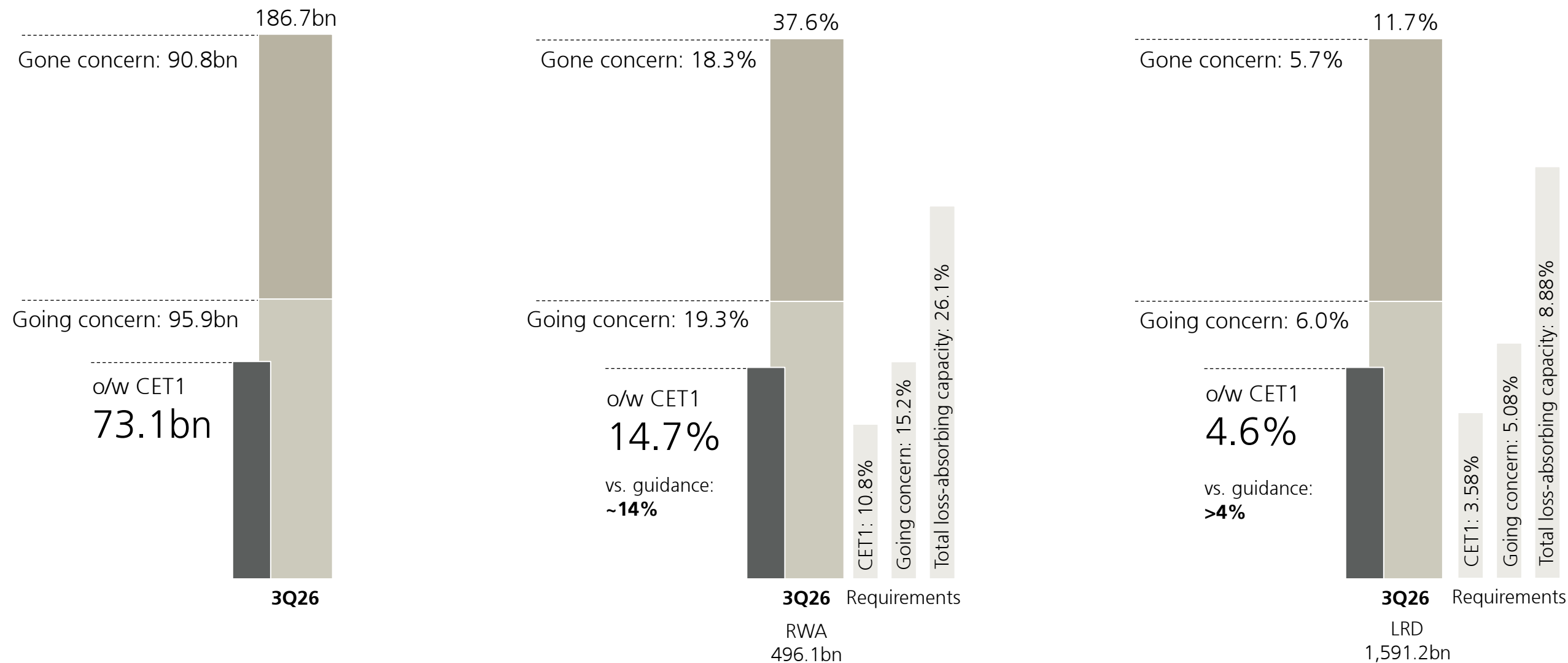
3Q26 overview of financial performance by business division

USD m, except where indicated	UBS Group	GWM	P&C	AM	IB	NCL	Group Items
Total revenues as reported	13,350	7,002	2,360	780	3,239	764	(795)
<i>of which: PPA effects and other integration items¹</i>	<i>(38)</i>	<i>104</i>	<i>174</i>		<i>21</i>	<i>0</i>	<i>(337)²</i>
Total revenues (underlying)	13,387	6,898	2,186	780	3,218	764	(459)
Credit loss expense / (release)	114	10	33	0	30	38	2
Operating expenses as reported	9,648	5,072	1,210	508	2,371	544	(58)
<i>of which: integration-related expenses and PPA effects³</i>	<i>452</i>	<i>157</i>	<i>51</i>	<i>28</i>	<i>37</i>	<i>177</i>	<i>0</i>
Operating expenses (underlying)	9,197	4,915	1,159	480	2,334	366	(58)
Operating profit / (loss) before tax as reported	3,587	1,919	1,117	271	838	183	(740)
Operating profit / (loss) before tax (underlying)	4,077	1,972	994	300	854	360	(403)
Operating profit / (loss) before tax (underlying excl. litigation)	4,413	1,974	994	300	908	635	(398)
Underlying cost / income ratio	68.7%	71.3%	53.0%	61.6%	72.5%	n.m.	n.m.
Underlying return on CET1 capital	16.7%						
Underlying return on tangible equity	14.9%						



¹ Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration; ² Includes a USD 346m net loss from the repurchase of legacy Credit Suisse debt instruments, as the repurchase price exceeded the amortized-cost carrying value (the net loss reflects a loss of USD 587m before PPA adjustments, partly offset by a USD 241m gain from the release of PPA adjustments); ³ Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangible assets resulting from the acquisition of the Credit Suisse Group

Overview of capital requirements and ratios



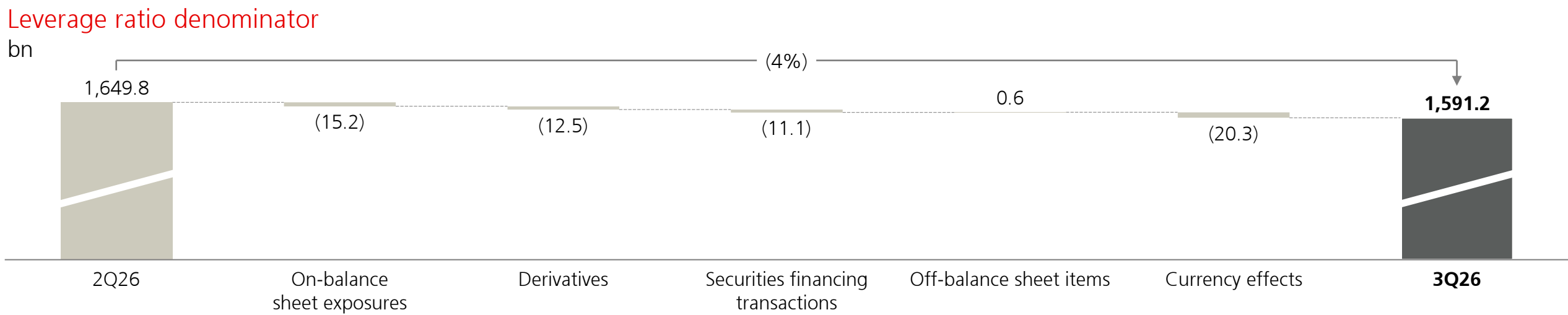
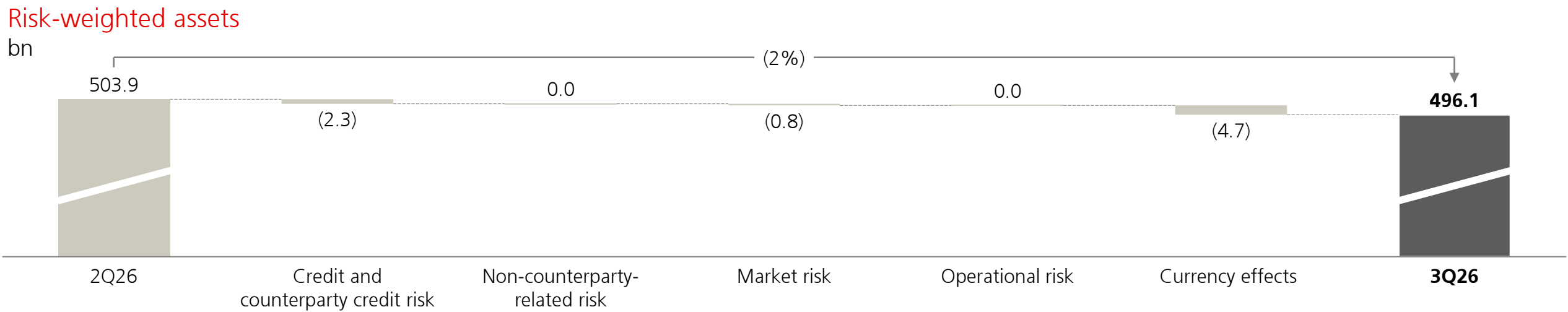
3Q26 Global Wealth Management results by region

	Americas			APAC			EMEA			Switzerland		
	3Q26	3Q25	YoY	3Q26	3Q25	YoY	3Q26	3Q25	YoY	3Q26	3Q25	YoY
Underlying revenues, m	3,380	3,097	9%	1,107	1,035	7%	1,295	1,203	8%	1,126	1,045	8%
Net interest income, m	575	527	9%	359	349	3%	425	378	13%	409	371	10%
Recurring net fee income, m	2,321	2,147	8%	335	280	20%	623	572	9%	509	465	9%
Transaction-based income, m	460	416	11%	421	411	2%	250	255	(2%)	210	206	1%
Other revenues, m	23	7		(8)	(6)		(2)	(2)		(2)	2	
Credit loss expense / (release), m	1	13		3	(2)		9	8		(2)	(13)	
Underlying operating expenses, m	2,849	2,669	7%	602	614	(2%)	812	700	16%	648	634	2%
Underlying PBT, m	530	416	28%¹	503	422	19%¹	474	496	(4%)¹	480	423	13%¹
Underlying cost / income ratio	84%	86%	(2pp)	54%	59%	(5pp)	63%	58%	5pp	58%	61%	(3pp)
Net new fee-generating assets, bn	7.5	(1.7)		4.7	3.7		(0.9)	5.7		1.6	1.2	
Fee-generating assets, bn	1,248	1,175	6%	228	199	15%	491	434	13%	285	257	11%
Net new assets, bn	16.7	(8.6)		17.9	37.9		8.7	5.6		12.1	3.2	
Invested assets, bn	2,424	2,284	6%	820	816	1%	807	752	7%	922	859	7%
Net new loans, bn	4.2	0.8		0.0	0.2		0.9	0.8		0.7	1.8	
Loans, bn	113	101	12%	50	45	10%	63	64	(1%)	108	110	(2%)
Net new deposits, bn	1.0	1.8		3.5	(2.1)		(0.7)	(4.7)		(1.9)	(4.7)	
Deposits, bn	125	116	8%	118	120	(2%)	108	112	(4%)	121	125	(3%)
Advisors (full-time equivalents) ²	5,601	5,779	(3%)	959	919	4%	1,396	1,500	(7%)	1,090	1,218	(11%)



Table excludes divisional items. Refer to the "Global Wealth Management" section of the UBS Group 3Q26 Report for more information; **1** Excluding litigation, underlying PBT was +21% YoY in Americas, +19% YoY in APAC, +39% YoY in EMEA and +34% YoY in Switzerland; **2** The YoY decrease in advisor headcount included the impact from the reclassification of certain roles in 2Q26 to align role classifications globally; the reclassification impact primarily affected the Switzerland and EMEA regions; comparative figures have not been restated

RWA and LRD QoQ walk



PPA pull to par overview and revenue recognition

Accretion of PPA adjustments on financial instruments

USD bn	Opening balance as of 12.6.23 (close)	Recognized		Expected future P&L releases at 30.9.26 FX rates ⁴	Estimated amortization profile ⁵			
		2023-3Q26	Remaining balance to be recognized ^{2,3}		4Q26	2027	2028	2029+
GWM	~3.0	(2.2)	~0.8	~0.8	(~0.1)	(~0.2)	(~0.2)	(~0.3)
P&C	~4.3	(3.2)	~1.1	~1.3	(~0.1)	(~0.4)	(~0.3)	(~0.5)
IB	~2.3	(2.3)	~0.0	~0.0	(~0.0)	(~0.0)	(~0.0)	(~0.0)
Total¹	~9.6	(7.7)	~1.9	~2.1	(~0.2)	(~0.6)	(~0.5)	(~0.8)

(5.5bn) from standard accretion
and (2.2bn) from early unwinds

Additional PPA related benefits

USD bn	NII expected to be recognized as of 12.6.23 (close)	Recognized		Expected future P&L releases at 30.9.26 FX rates ⁴	Estimated amortization profile ⁵			
		2023-3Q26	Remaining NII expected to be recognized		4Q26	2027	2028	2029+
Elimination of Credit Suisse's prior cash flow hedge	~1.2	(1.2)	~0.0	~0.0	(~0.0)	(~0.0)	(~0.0)	(~0.0)



FY22 combined cost baseline

FY22

USD bn

	Operating expenses
UBS sub-group (IFRS) ¹	24.9
Credit Suisse sub-group (US GAAP) ^{2,3}	19.1
UBS sub-group exclusions ⁴	(0.3)
Credit Suisse sub-group exclusions ^{3,5}	(2.0)
Commission expense reclassification ^{3,6}	(1.1)
FY22 combined cost baseline	40.6

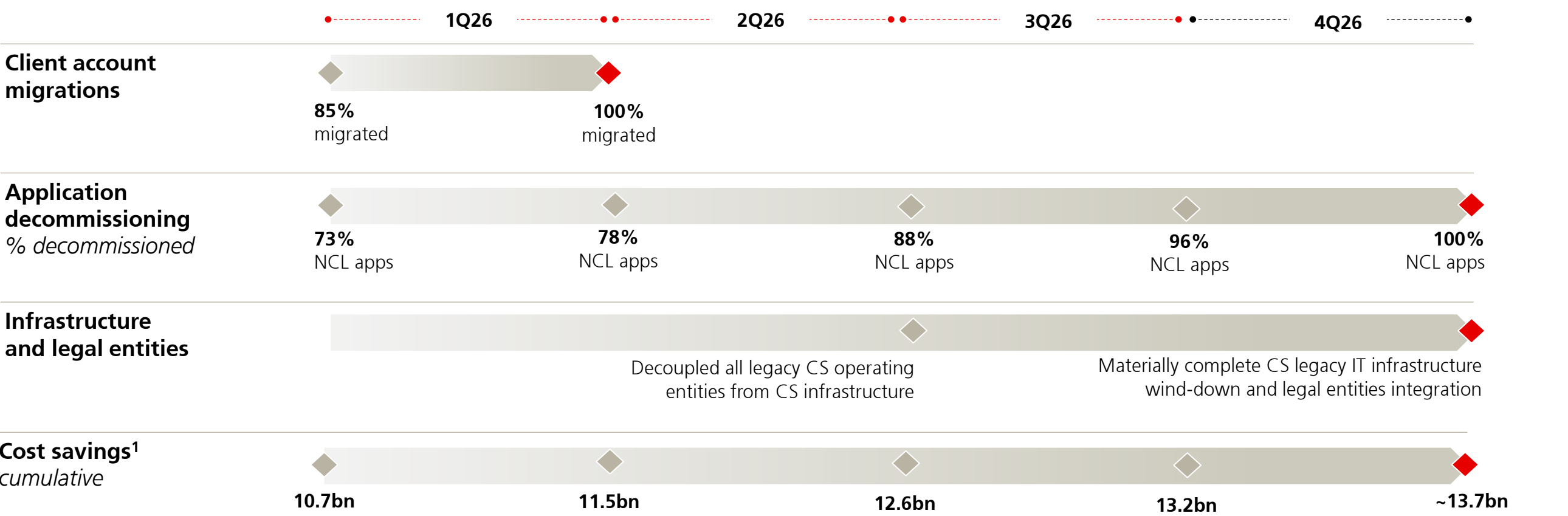
- of which: ~34.5bn in Core and ~6.1bn in Non-core and Legacy
- of which: further excluding litigation, variable and FA compensation ~32.2bn



1 UBS Group AG and consolidated subsidiaries; **2** Credit Suisse AG and its consolidated subsidiaries, also including Credit Suisse Services AG and other small former Credit Suisse Group entities now directly held by UBS Group AG; **3** CHF translated to USD using FY22 average USD / CHF rates of 0.95; **4** Excludes net expenses for litigation, regulatory and similar matters of USD 348m; **5** Excludes major litigation provisions of CHF 1,299m, restructuring expenses of CHF 533m, goodwill impairment of CHF 23m, expenses related to real estate disposals of CHF 24m, expenses related to Archegos of CHF 40m and expenses related to equity investment in Allfunds Group of CHF 2m; **6** Impact from reclassifying commission expense from operating expenses to negative revenues for the Credit Suisse sub-group based on Credit Suisse Group reported commission expenses of CHF 1,012m in FY22

Capturing final synergies from the integration

Illustrative key milestone timeline (examples)



Cautionary statement regarding forward-looking statements

Cautionary statement regarding forward-looking statements | This presentation contains statements that constitute “forward-looking statements”, including but not limited to management’s outlook for UBS’s financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development and goals. While these forward-looking statements represent UBS’s judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS’s expectations. In particular, the global economy may suffer significant adverse effects from increasing political tensions between world powers, changes to international trade policies, including those related to tariffs and trade barriers, and evolving armed conflicts. 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(v) changes in the availability of capital and funding, including any adverse changes in UBS’s credit spreads and credit ratings of UBS, as well as availability and cost of funding, including as affected by the marketability of additional tier one debt instruments, to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (vi) changes in and potential divergence between central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the EU and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS’s business activities; (vii) UBS’s ability to successfully implement resolvability and related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS in response to legal and regulatory requirements including heightened requirements and expectations due to its acquisition of the Credit Suisse Group; (viii) UBS’s ability to maintain and improve its systems and controls for complying with sanctions in a timely manner and for the detection and prevention of money laundering to meet evolving regulatory requirements and expectations, in particular in the current geopolitical turmoil; (ix) the uncertainty arising from domestic stresses in certain major economies; (x) changes in UBS’s competitive position, including whether differences in regulatory capital and other requirements among the major financial centers adversely affect UBS’s ability to compete in certain lines of business; (xi) changes in the standards of conduct applicable to its businesses that may result from new regulations or new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, including litigation it has inherited by virtue of the acquisition of Credit Suisse, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of its RWA; (xiii) UBS’s ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xiv) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; 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