

# UBS Group

Third quarter 2026 report



**UBS**

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## 1. Key figures

- 3 UBS Group key figures

## 2. Recent developments

- 4 Recent developments

## 3. UBS Group performance, business divisions and Group Items

- 7 Group performance
- 17 Global Wealth Management
- 22 Personal & Corporate Banking
- 26 Asset Management
- 29 Investment Bank
- 32 Non-core and Legacy
- 34 Group Items

## 4. Risk, capital, liquidity and funding, and balance sheet

- 36 Risk management and control
- 40 Capital management
- 49 Liquidity and funding management
- 50 Balance sheet and off-balance sheet
- 52 Share information and earnings per share

## 5. Consolidated financial information

- 55 UBS Group AG interim consolidated financial information (unaudited)

## 6. Significant regulated subsidiary and sub-group information

- 70 Financial and regulatory key figures for our significant regulated subsidiaries and sub-groups

### Appendix

- 72 Alternative performance measures
- 77 Abbreviations frequently used in our financial reports
- 79 Information sources
- 80 Cautionary statement

## Terms used in this report, unless the context requires otherwise

|                                                                                             |                                                |
|---------------------------------------------------------------------------------------------|------------------------------------------------|
| "UBS", "UBS Group", "UBS Group AG consolidated", "Group", "the Group", "we", "us" and "our" | UBS Group AG and its consolidated subsidiaries |
| "UBS AG" and "UBS AG consolidated"                                                          | UBS AG and its consolidated subsidiaries       |
| "1m"                                                                                        | One million, i.e. 1,000,000                    |
| "1bn"                                                                                       | One billion, i.e. 1,000,000,000                |
| "1trn"                                                                                      | One trillion, i.e. 1,000,000,000,000           |

In this report, unless the context requires otherwise, references to any gender shall apply to all genders.

## Alternative performance measures

An alternative performance measure (an APM) is a financial measure of historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in IFRS Accounting Standards, as issued by the International Accounting Standards Board (the IASB), or in other applicable recognized accounting standards or regulations. We report a number of APMs in the discussion of the financial and operating performance of the Group, our business divisions and Group Items. We use APMs to provide a more complete picture of our operating performance and to reflect management's view of the fundamental drivers of our business results. A definition of each APM, the method used to calculate it and the information content are presented under "Alternative performance measures" in the appendix to this report. Each APM that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report.

- › Refer to "Alternative performance measures" in the appendix to this report for additional information
- › Refer to the "Group performance" section of this report for information about underlying results

## Changes in interim reporting

As previously announced, from the first quarter of 2026 onward, UBS's first- and third-quarter financial reports include consolidated financial information that is no longer prepared in accordance with IAS 34, *Interim Financial Reporting*. Instead, UBS publishes consolidated financial information for those quarters that is prepared in accordance with UBS Group accounting policies, which are consistent with IFRS Accounting Standards, but does not include all explanatory notes as required under IAS 34 and therefore does not constitute an "interim financial report" as defined by IAS 34.

The income statement, the statement of comprehensive income and information related to those statements in the "Consolidated financial information" section of this report are presented on the basis of the nine-month periods ended 30 September 2026 and 30 September 2025. The balance sheet and related information are presented as of 30 September 2026 and 31 December 2025.

In 2026, UBS started the publication of semi-annual interim financial reports that include interim consolidated financial statements as of and for the six-month period ending 30 June, prepared in accordance with IAS 34.

# Key figures

## UBS Group key figures

### UBS Group key figures

| USD m, except where indicated                                                                  | As of or for the quarter ended |           |           |           | As of or year-to-date |           |
|------------------------------------------------------------------------------------------------|--------------------------------|-----------|-----------|-----------|-----------------------|-----------|
|                                                                                                | 30.9.26                        | 30.6.26   | 31.12.25  | 30.9.25   | 30.9.26               | 30.9.25   |
| <b>Group results</b>                                                                           |                                |           |           |           |                       |           |
| Total revenues                                                                                 | 13,350                         | 13,700    | 12,145    | 12,760    | 41,293                | 37,429    |
| Credit loss expense / (release)                                                                | 114                            | 121       | 159       | 102       | 305                   | 365       |
| Operating expenses                                                                             | 9,648                          | 9,986     | 10,286    | 9,831     | 29,967                | 29,911    |
| Operating profit / (loss) before tax                                                           | 3,587                          | 3,594     | 1,700     | 2,828     | 11,021                | 7,153     |
| Net profit / (loss) attributable to shareholders                                               | 2,690                          | 2,800     | 1,199     | 2,481     | 8,530                 | 6,568     |
| Diluted earnings per share (USD) <sup>1</sup>                                                  | 0.85                           | 0.87      | 0.37      | 0.76      | 2.66                  | 1.99      |
| <b>Profitability and growth<sup>2</sup></b>                                                    |                                |           |           |           |                       |           |
| Return on equity (%) <sup>3</sup>                                                              | 12.1                           | 12.3      | 5.3       | 11.1      | 12.6                  | 10.0      |
| Return on tangible equity (%) <sup>3</sup>                                                     | 13.1                           | 13.4      | 5.8       | 12.0      | 13.6                  | 10.8      |
| Underlying return on tangible equity (%) <sup>3,4</sup>                                        | 14.9                           | 14.3      | 10.5      | 14.6      | 14.6                  | 12.7      |
| Return on common equity tier 1 capital (%) <sup>3</sup>                                        | 14.8                           | 15.4      | 6.6       | 13.5      | 15.7                  | 12.2      |
| Underlying return on common equity tier 1 capital (%) <sup>3,4</sup>                           | 16.7                           | 16.4      | 11.9      | 16.3      | 16.7                  | 14.4      |
| Cost / income ratio (%) <sup>3</sup>                                                           | 72.3                           | 72.9      | 84.7      | 77.0      | 72.6                  | 79.9      |
| Underlying cost / income ratio (%) <sup>3,4</sup>                                              | 68.7                           | 70.0      | 75.2      | 69.7      | 69.6                  | 74.1      |
| Effective tax rate (%)                                                                         | 24.7                           | 21.8      | 29.1      | 12.0      | 22.3                  | 7.8       |
| Net profit growth (%) <sup>3</sup>                                                             | 8.4                            | 16.9      | 55.6      | 74.2      | 29.9                  | 52.2      |
| <b>Resources<sup>2</sup></b>                                                                   |                                |           |           |           |                       |           |
| Total assets                                                                                   | 1,655,168                      | 1,707,284 | 1,617,427 | 1,632,251 | 1,655,168             | 1,632,251 |
| Equity attributable to shareholders                                                            | 88,613                         | 89,165    | 90,213    | 89,899    | 88,613                | 89,899    |
| Common equity tier 1 capital <sup>5</sup>                                                      | 73,117                         | 72,464    | 71,262    | 74,655    | 73,117                | 74,655    |
| Risk-weighted assets <sup>5</sup>                                                              | 496,111                        | 503,923   | 493,397   | 504,897   | 496,111               | 504,897   |
| Common equity tier 1 capital ratio (%) <sup>5</sup>                                            | 14.7                           | 14.4      | 14.4      | 14.8      | 14.7                  | 14.8      |
| Going concern capital ratio (%) <sup>5</sup>                                                   | 19.3                           | 19.0      | 18.5      | 18.8      | 19.3                  | 18.8      |
| Total loss-absorbing capacity ratio (%) <sup>5</sup>                                           | 37.6                           | 38.4      | 38.0      | 39.5      | 37.6                  | 39.5      |
| Leverage ratio denominator <sup>5</sup>                                                        | 1,591,152                      | 1,649,751 | 1,622,438 | 1,640,464 | 1,591,152             | 1,640,464 |
| Common equity tier 1 leverage ratio (%) <sup>5</sup>                                           | 4.6                            | 4.4       | 4.4       | 4.6       | 4.6                   | 4.6       |
| Liquidity coverage ratio (%) <sup>6</sup>                                                      | 178.7                          | 177.3     | 182.6     | 182.1     | 178.7                 | 182.1     |
| Net stable funding ratio (%)                                                                   | 114.8                          | 115.1     | 116.1     | 119.7     | 114.8                 | 119.7     |
| <b>Other</b>                                                                                   |                                |           |           |           |                       |           |
| Invested assets (USD bn) <sup>3,7</sup>                                                        | 7,328                          | 7,326     | 7,005     | 6,910     | 7,328                 | 6,910     |
| Internal and external personnel <sup>8</sup>                                                   | 109,990                        | 112,388   | 119,589   | 122,382   | 109,990               | 122,382   |
| Internal personnel (full-time equivalents)                                                     | 97,593                         | 99,085    | 103,177   | 104,427   | 97,593                | 104,427   |
| Market capitalization <sup>9</sup>                                                             | 157,911                        | 162,373   | 155,760   | 136,416   | 157,911               | 136,416   |
| Total book value per share (USD) <sup>1</sup>                                                  | 29.24                          | 29.12     | 29.18     | 28.78     | 29.24                 | 28.78     |
| Tangible book value per share (USD) <sup>1</sup>                                               | 27.00                          | 26.89     | 26.93     | 26.54     | 27.00                 | 26.54     |
| Credit-impaired lending assets as a percentage of total lending assets, gross (%) <sup>3</sup> | 1.0                            | 1.0       | 0.9       | 0.9       | 1.0                   | 0.9       |
| Cost of credit risk (bps) <sup>3</sup>                                                         | 7                              | 7         | 9         | 6         | 6                     | 8         |

<sup>1</sup> Refer to the "Share information and earnings per share" section of this report for more information. <sup>2</sup> Refer to the "Targets, capital guidance and ambitions" section of the UBS Group Annual Report 2025, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information about our performance targets. <sup>3</sup> Refer to "Alternative performance measures" in the appendix to this report for the relevant definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. <sup>4</sup> Refer to the "Group performance" section of this report for more information about underlying results. <sup>5</sup> Based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of this report for more information. <sup>6</sup> The disclosed ratios represent quarterly averages for each of the quarters presented and have been calculated based on an average of 66 data points in the third quarter of 2026, 60 data points in the second quarter of 2026, 64 data points in the fourth quarter of 2025 and 65 data points in the third quarter of 2025. Refer to the "Liquidity and funding management" section of this report for more information. <sup>7</sup> Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking. Refer to "Note 30 Invested assets and net new money" in the "Consolidated financial statements" section of the UBS Group Annual Report 2025, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information. <sup>8</sup> Represents full-time equivalents for internal personnel and workforce count for external personnel. <sup>9</sup> The calculation of market capitalization reflects total shares issued multiplied by the share price at the end of the period.

# Recent developments

## Management report

### Integration of Credit Suisse

We are progressing according to plan in the final phase of the integration and remain firmly on track to achieve substantial completion by year-end 2026.

During the third quarter of 2026, our primary focus was on the continued decommissioning of legacy IT infrastructure. As of 30 September 2026, approximately 98% of legacy Credit Suisse IT applications in scope for decommissioning were no longer in use and around 90% of such applications had been fully decommissioned.

In the third quarter of 2026, we realized additional gross cost savings of USD 0.6bn, bringing our cumulative gross cost savings at the end of September 2026 to USD 13.2bn compared with the 2022 combined cost base of UBS and Credit Suisse. Reflecting this progress, we now expect to deliver total gross cost savings of around USD 13.7bn by the end of 2026, above our stated ambition of around USD 13.5bn.

Cumulative integration-related expenses incurred by the end of September 2026 amounted to USD 14.6bn, and we expect to have incurred around USD 15.1bn by the end of this year, assuming in both cases constant foreign-exchange rates compared with 30 September 2023.

The wind-down of our Non-core and Legacy division is nearly complete, and as of 30 September 2026 the division had achieved a 91% reduction in underlying operating expenses (excluding litigation) compared with the 2022 baseline. In addition, a 68% reduction in risk-weighted assets (RWA) has been achieved since the second quarter of 2023 and a reduction of credit and market risk RWA to USD 3bn, ahead of our year-end 2026 ambition of around USD 4bn.

### Regulatory and legal developments

#### Banking regulation in Switzerland

In August 2026, the Swiss Federal Council launched two public consultations on further measures under the too-big-to-fail reform package, with one consultation covering proposed legislative measures and the other covering proposed amendments to the Swiss Liquidity Ordinance. The proposed legislative measures, to be submitted to the Swiss Parliament for enactment, include additional requirements for the recovery and resolution of systemically important banks (SIBs), add measures to enhance banks' ability to obtain liquidity from the Swiss National Bank, introduce a Senior Managers Regime for banks with more complex organizational structures, and provide expanded supervisory powers for the Swiss Financial Market Supervisory Authority (FINMA). This consultation will conclude in November 2026, and the Swiss Federal Council is expected to submit its final legislative proposal to the Swiss Parliament in the first half of 2027. The entry into force of these changes is expected no earlier than the beginning of 2029. The proposed amendments to the Swiss Liquidity Ordinance, including quantitative minimum requirements for borrowing capacity for emergency liquidity assistance, are subject to public consultation until November 2026. Related amendments are expected to enter into force no earlier than the beginning of 2029, with an expected phase in over a period of four years.

In September 2026, the Council of States (the upper house of the Swiss Parliament) supported a proposal requiring SIBs to deduct 90% of the carrying value of foreign participations from regulatory capital, with the deduction to be made entirely from common equity tier 1 (CET1) capital. This proposal is now subject to the deliberations of the National Council (the lower house of the Swiss Parliament). If enacted in the form supported by the Council of States, the proposal is expected to be phased in commencing in 2028, at the earliest, and would require UBS AG to hold approximately USD 16bn of additional CET1 capital. This would come in addition to around USD 2bn of additional CET1 capital required at UBS AG as a result of the ordinance-level measures announced earlier this year.

UBS AG must also hold the previously disclosed CET1 capital of around USD 15bn under existing regulations following the acquisition of Credit Suisse. This amount includes around USD 9bn related to regulatory concessions granted to Credit Suisse and around USD 6bn to meet the current progressive requirements due to the increased size and market share of the combined business.

If the decision by the Council of States is confirmed, UBS would be required to hold a total of around USD 33bn of incremental CET1 capital since the acquisition of Credit Suisse. In parallel, once implemented, the ordinance-level changes announced earlier this year would eliminate an estimated USD 4bn of CET1 capital at the Group level. The total annual capital-related cost resulting from the acquisition would amount to around USD 2.5bn.

## Other developments

### Repurchase of legacy Credit Suisse debt

In September 2026, UBS repurchased USD 9.8bn aggregate principal amount of legacy Credit Suisse senior debt instruments for an aggregate acquisition cost of around USD 9.9bn. UBS recognized a net loss of USD 346m in the third quarter of 2026 on the retirement of these instruments, including the release of purchase price allocation adjustments of USD 241m. The net loss has been recorded in Other income and is expected to be offset in future periods by lower ongoing interest expense.

### Settlements of legacy legal matters

In the third quarter of 2026, UBS resolved and settled certain legacy legal matters recorded in Non-core and Legacy. The settlements resulted in a net gain of USD 697m, which has been recorded in Other income and included in underlying results.

### Changes to fund administration businesses

In October 2026, UBS reached an agreement to extend its long-standing fund administration relationship with Northern Trust. As part of this agreement, UBS will transfer its former Credit Suisse traditional and alternatives fund administration businesses based in Luxembourg and Switzerland to Northern Trust, subject to regulatory approvals. In addition, UBS's Swiss and Luxembourg management companies will extend their existing agreement to include investment funds that are currently serviced by UBS. The transaction is expected to close in the second quarter of 2027, and UBS does not expect to recognize a material profit or loss.

### Acquisition of an equity stake in 360 ONE WAM Ltd

On 22 October 2026, UBS exercised all of the warrants that it had previously subscribed for pursuant to an agreement entered into in the second quarter of 2025 with 360 ONE WAM Ltd (360 ONE), one of India's largest independent wealth and asset management firms. Following the exercise, UBS holds 20.5 million shares in 360 ONE, representing an equity stake of approximately 4.8% in the company. The exercise of the warrants and the acquisition of the equity stake did not result in a material profit or loss.

### Capital returns

In the third quarter of 2026 we repurchased USD 1,807m of shares under our 2026 share repurchase programs. We expect to complete our current USD 3bn share repurchase program by the time of the publication of our fourth-quarter 2026 results. The amount and pace of share repurchases will remain subject to our short-term financial performance and outlook, maintaining a CET1 capital ratio of around 14% and further visibility on the deliberations by the Swiss Parliament on the capitalization of foreign subsidiaries.

# UBS Group performance, business divisions and Group Items

Management report

## **Our businesses**

We report five business divisions, each of which qualifies as an operating segment pursuant to IFRS Accounting Standards: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank, and Non-core and Legacy. Non-core and Legacy consists of positions and businesses not aligned with our strategy and policies.

Our Group functions are support and control functions that provide services to the Group. Virtually all costs incurred by our Group functions are allocated to the business divisions, leaving a residual amount that we refer to as Group Items in our segment reporting in our annual reports and semi-annual interim financial reports.

# Group performance

## Income statement

|                                                                                           | For the quarter ended |               |               | % change from |             | Year-to-date  |               |
|-------------------------------------------------------------------------------------------|-----------------------|---------------|---------------|---------------|-------------|---------------|---------------|
| USD m                                                                                     | 30.9.26               | 30.6.26       | 30.9.25       | 2Q26          | 3Q25        | 30.9.26       | 30.9.25       |
| Net interest income                                                                       | 2,414                 | 2,398         | 1,981         | 1             | 22          | 7,132         | 5,575         |
| Other net income from financial instruments measured at fair value through profit or loss | 3,047                 | 3,696         | 3,502         | (18)          | (13)        | 10,691        | 10,848        |
| Net fee and commission income                                                             | 7,490                 | 7,582         | 7,204         | (1)           | 4           | 22,800        | 20,689        |
| Other income                                                                              | 399                   | 24            | 73            |               | 444         | 670           | 317           |
| <b>Total revenues</b>                                                                     | <b>13,350</b>         | <b>13,700</b> | <b>12,760</b> | <b>(3)</b>    | <b>5</b>    | <b>41,293</b> | <b>37,429</b> |
| <b>Credit loss expense / (release)</b>                                                    | <b>114</b>            | <b>121</b>    | <b>102</b>    | <b>(6)</b>    | <b>12</b>   | <b>305</b>    | <b>365</b>    |
| Personnel expenses                                                                        | 6,703                 | 7,380         | 7,172         | (9)           | (7)         | 21,667        | 21,180        |
| General and administrative expenses                                                       | 2,138                 | 1,804         | 1,755         | 18            | 22          | 5,953         | 6,067         |
| Depreciation, amortization and impairment of non-financial assets                         | 807                   | 802           | 904           | 1             | (11)        | 2,347         | 2,663         |
| <b>Operating expenses</b>                                                                 | <b>9,648</b>          | <b>9,986</b>  | <b>9,831</b>  | <b>(3)</b>    | <b>(2)</b>  | <b>29,967</b> | <b>29,911</b> |
| <b>Operating profit / (loss) before tax</b>                                               | <b>3,587</b>          | <b>3,594</b>  | <b>2,828</b>  | <b>0</b>      | <b>27</b>   | <b>11,021</b> | <b>7,153</b>  |
| Tax expense / (benefit)                                                                   | 887                   | 782           | 341           | 13            | 160         | 2,456         | 561           |
| <b>Net profit / (loss)</b>                                                                | <b>2,700</b>          | <b>2,811</b>  | <b>2,487</b>  | <b>(4)</b>    | <b>9</b>    | <b>8,566</b>  | <b>6,592</b>  |
| Net profit / (loss) attributable to non-controlling interests                             | 10                    | 11            | 6             | (16)          | 59          | 35            | 24            |
| <b>Net profit / (loss) attributable to shareholders</b>                                   | <b>2,690</b>          | <b>2,800</b>  | <b>2,481</b>  | <b>(4)</b>    | <b>8</b>    | <b>8,530</b>  | <b>6,568</b>  |
| <b>Comprehensive income</b>                                                               |                       |               |               |               |             |               |               |
| Total comprehensive income                                                                | 914                   | 1,697         | 2,073         | (46)          | (56)        | 5,788         | 10,776        |
| Total comprehensive income attributable to non-controlling interests                      | 12                    | 10            | 5             | 26            | 121         | 47            | 53            |
| <b>Total comprehensive income attributable to shareholders</b>                            | <b>902</b>            | <b>1,687</b>  | <b>2,067</b>  | <b>(47)</b>   | <b>(56)</b> | <b>5,741</b>  | <b>10,722</b> |

## Selected financial information of the business divisions and Group Items

| For the quarter ended 30.9.26                                       |                          |                              |                  |                 |                     |                    |        |
|---------------------------------------------------------------------|--------------------------|------------------------------|------------------|-----------------|---------------------|--------------------|--------|
| USD m                                                               | Global Wealth Management | Personal & Corporate Banking | Asset Management | Investment Bank | Non-core and Legacy | Group Items        | Total  |
| Total revenues as reported                                          | 7,002                    | 2,360                        | 780              | 3,239           | 764                 | (795)              | 13,350 |
| of which: PPA effects and other integration items <sup>1</sup>      | 104                      | 174                          |                  | 21              | 0                   | (337) <sup>2</sup> | (38)   |
| Total revenues (underlying)                                         | 6,898                    | 2,186                        | 780              | 3,218           | 764                 | (459)              | 13,387 |
| Credit loss expense / (release)                                     | 10                       | 33                           | 0                | 30              | 38                  | 2                  | 114    |
| Operating expenses as reported                                      | 5,072                    | 1,210                        | 508              | 2,371           | 544                 | (58)               | 9,648  |
| of which: integration-related expenses and PPA effects <sup>3</sup> | 157                      | 51                           | 28               | 37              | 177                 | 0                  | 452    |
| Operating expenses (underlying)                                     | 4,915                    | 1,159                        | 480              | 2,334           | 366                 | (58)               | 9,197  |
| Operating profit / (loss) before tax as reported                    | 1,919                    | 1,117                        | 271              | 838             | 183                 | (740)              | 3,587  |
| Operating profit / (loss) before tax (underlying)                   | 1,972                    | 994                          | 300              | 854             | 360                 | (403)              | 4,077  |

| For the quarter ended 30.6.26                                       |                          |                              |                  |                 |                     |             |        |
|---------------------------------------------------------------------|--------------------------|------------------------------|------------------|-----------------|---------------------|-------------|--------|
| USD m                                                               | Global Wealth Management | Personal & Corporate Banking | Asset Management | Investment Bank | Non-core and Legacy | Group Items | Total  |
| Total revenues as reported                                          | 7,112                    | 2,399                        | 756              | 3,727           | 43                  | (338)       | 13,700 |
| of which: PPA effects and other integration items <sup>1</sup>      | 114                      | 196                          |                  | 26              | (1)                 | 17          | 352    |
| Total revenues (underlying)                                         | 6,997                    | 2,204                        | 756              | 3,701           | 44                  | (355)       | 13,348 |
| Credit loss expense / (release)                                     | (2)                      | 76                           | 0                | 45              | 0                   | 1           | 121    |
| Operating expenses as reported                                      | 5,231                    | 1,466                        | 542              | 2,531           | 246                 | (31)        | 9,986  |
| of which: integration-related expenses and PPA effects <sup>3</sup> | 228                      | 196                          | 23               | 37              | 150                 | 11          | 645    |
| Operating expenses (underlying)                                     | 5,002                    | 1,270                        | 519              | 2,494           | 96                  | (42)        | 9,340  |
| Operating profit / (loss) before tax as reported                    | 1,883                    | 857                          | 214              | 1,150           | (203)               | (307)       | 3,594  |
| Operating profit / (loss) before tax (underlying)                   | 1,997                    | 858                          | 237              | 1,162           | (52)                | (314)       | 3,887  |

| For the quarter ended 30.9.25                                       |                          |                              |                  |                  |                     |             |        |
|---------------------------------------------------------------------|--------------------------|------------------------------|------------------|------------------|---------------------|-------------|--------|
| USD m                                                               | Global Wealth Management | Personal & Corporate Banking | Asset Management | Investment Bank  | Non-core and Legacy | Group Items | Total  |
| Total revenues as reported                                          | 6,543                    | 2,321                        | 843              | 3,244            | (40)                | (149)       | 12,760 |
| of which: PPA effects and other integration items <sup>1</sup>      | 171                      | 276                          |                  | 219 <sup>4</sup> | 1                   | 34          | 701    |
| of which: loss related to an investment in an associate             | (38)                     | (102)                        |                  |                  |                     |             | (140)  |
| Total revenues (underlying)                                         | 6,410                    | 2,147                        | 843              | 3,025            | (42)                | (183)       | 12,199 |
| Credit loss expense / (release)                                     | 7                        | 72                           | 0                | 17               | 6                   | 0           | 102    |
| Operating expenses as reported                                      | 5,182                    | 1,619                        | 624              | 2,327            | 56                  | 23          | 9,831  |
| of which: integration-related expenses and PPA effects <sup>3</sup> | 553                      | 376                          | 64               | 106              | 205                 | 20          | 1,323  |
| Operating expenses (underlying)                                     | 4,629                    | 1,242                        | 560              | 2,221            | (149)               | 4           | 8,507  |
| Operating profit / (loss) before tax as reported                    | 1,354                    | 631                          | 218              | 900              | (102)               | (173)       | 2,828  |
| Operating profit / (loss) before tax (underlying)                   | 1,774                    | 833                          | 282              | 787              | 102                 | (187)       | 3,590  |

<sup>1</sup> Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. <sup>2</sup> 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). <sup>3</sup> 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. <sup>4</sup> Includes a USD 128m gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited.

## Selected financial information of the business divisions and Group Items (continued)

|                                                                     | Year-to-date 30.9.26     |                              |                  |                 |                     |                    |        |
|---------------------------------------------------------------------|--------------------------|------------------------------|------------------|-----------------|---------------------|--------------------|--------|
| USD m                                                               | Global Wealth Management | Personal & Corporate Banking | Asset Management | Investment Bank | Non-core and Legacy | Group Items        | Total  |
| Total revenues as reported                                          | 21,220                   | 7,361                        | 2,308            | 11,019          | 798                 | (1,412)            | 41,293 |
| of which: PPA effects and other integration items <sup>1</sup>      | 344                      | 593                          |                  | 115             | 0                   | (264) <sup>2</sup> | 786    |
| of which: items related to the Swisscard transactions <sup>3</sup>  |                          | 128                          |                  |                 |                     |                    | 128    |
| Total revenues (underlying)                                         | 20,876                   | 6,640                        | 2,308            | 10,905          | 798                 | (1,148)            | 40,379 |
| Credit loss expense / (release)                                     | 17                       | 180                          | 0                | 140             | (36)                | 3                  | 305    |
| Operating expenses as reported                                      | 15,609                   | 4,168                        | 1,606            | 7,686           | 1,009               | (110)              | 29,967 |
| of which: integration-related expenses and PPA effects <sup>4</sup> | 693                      | 470                          | 86               | 153             | 386                 | 59                 | 1,847  |
| Operating expenses (underlying)                                     | 14,916                   | 3,698                        | 1,520            | 7,533           | 623                 | (169)              | 28,120 |
| Operating profit / (loss) before tax as reported                    | 5,594                    | 3,013                        | 702              | 3,193           | (175)               | (1,305)            | 11,021 |
| Operating profit / (loss) before tax (underlying)                   | 5,943                    | 2,763                        | 788              | 3,231           | 211                 | (982)              | 11,954 |

|                                                                     | Year-to-date 30.9.25     |                              |                  |                  |                     |             |        |
|---------------------------------------------------------------------|--------------------------|------------------------------|------------------|------------------|---------------------|-------------|--------|
| USD m                                                               | Global Wealth Management | Personal & Corporate Banking | Asset Management | Investment Bank  | Non-core and Legacy | Group Items | Total  |
| Total revenues as reported                                          | 19,265                   | 6,868                        | 2,355            | 9,393            | 162                 | (614)       | 37,429 |
| of which: PPA effects and other integration items <sup>1</sup>      | 489                      | 790                          |                  | 509 <sup>5</sup> | 2                   | 81          | 1,872  |
| of which: loss related to an investment in an associate             | (42)                     | (114)                        |                  |                  |                     |             | (156)  |
| of which: items related to the Swisscard transactions <sup>6</sup>  |                          | 64                           |                  |                  |                     |             | 64     |
| Total revenues (underlying)                                         | 18,818                   | 6,128                        | 2,355            | 8,884            | 159                 | (696)       | 35,649 |
| Credit loss expense / (release)                                     | 16                       | 239                          | 0                | 100              | 11                  | (1)         | 365    |
| Operating expenses as reported                                      | 15,332                   | 4,697                        | 1,848            | 7,115            | 894                 | 25          | 29,911 |
| of which: integration-related expenses and PPA effects <sup>4</sup> | 1,291                    | 808                          | 200              | 339              | 648                 | 19          | 3,305  |
| of which: items related to the Swisscard transactions <sup>7</sup>  |                          | 180                          |                  |                  |                     |             | 180    |
| Operating expenses (underlying)                                     | 14,041                   | 3,709                        | 1,648            | 6,776            | 246                 | 6           | 26,426 |
| Operating profit / (loss) before tax as reported                    | 3,917                    | 1,932                        | 507              | 2,179            | (744)               | (638)       | 7,153  |
| Operating profit / (loss) before tax (underlying)                   | 4,762                    | 2,179                        | 707              | 2,009            | (98)                | (701)       | 8,858  |

<sup>1</sup> Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. <sup>2</sup> 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). <sup>3</sup> Represents the gain on sale of UBS's 50% interest in Swisscard AECs GmbH (Swisscard) that has been excluded from underlying revenues. Refer to the "Recent developments" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors), for more information about the Swisscard transactions. <sup>4</sup> 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. <sup>5</sup> Includes a USD 128m gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited. <sup>6</sup> Represents the gain related to UBS's share of the income recorded by Swisscard for the sale of the Credit Suisse card portfolios to UBS. <sup>7</sup> Represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS.

## Net integration-related expenses, by business division and Group Items

|                                                                             | For the quarter ended |         |                    | Year-to-date     |                    |
|-----------------------------------------------------------------------------|-----------------------|---------|--------------------|------------------|--------------------|
| USD m                                                                       | 30.9.26               | 30.6.26 | 30.9.25            | 30.9.26          | 30.9.25            |
| Global Wealth Management                                                    | 154                   | 227     | 550                | 685              | 1,284              |
| Personal & Corporate Banking                                                | 26                    | 170     | 350                | 392              | 729                |
| Asset Management                                                            | 28                    | 23      | 64                 | 86               | 200                |
| Investment Bank                                                             | 37                    | 37      | (22) <sup>1</sup>  | 153              | 211 <sup>1</sup>   |
| Non-core and Legacy                                                         | 178                   | 151     | 204                | 386              | 646                |
| Group Items                                                                 | 585 <sup>2</sup>      | 5       | 0                  | 595 <sup>2</sup> | 2                  |
| Net integration-related expenses                                            | 1,008                 | 613     | 1,146              | 2,297            | 3,071              |
| of which: total revenues <sup>3</sup>                                       | 584 <sup>2</sup>      | (4)     | (149) <sup>1</sup> | 536              | (148) <sup>1</sup> |
| of which: operating expenses                                                | 424                   | 617     | 1,295              | 1,761            | 3,219              |
| of which: personnel expenses                                                | 317                   | 473     | 726                | 1,330            | 1,905              |
| of which: general and administrative expenses                               | 30                    | 96      | 472                | 280              | 1,064              |
| of which: depreciation, amortization and impairment of non-financial assets | 77                    | 47      | 97                 | 151              | 250                |

<sup>1</sup> Includes a USD 128m gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited. <sup>2</sup> Includes a USD 587m loss from the repurchase of legacy Credit Suisse debt instruments, excluding a partly offsetting gain of USD 241m from the release of PPA adjustments (a net loss of USD 346m was recognized on retirement of these instruments in the third quarter of 2026). <sup>3</sup> Negative values represent net income.

## Underlying results

In addition to reporting our results in accordance with IFRS Accounting Standards, we report underlying results that exclude items of profit or loss that management believes are not representative of the underlying performance.

In the third quarter of 2026, underlying revenues excluded purchase price allocation (PPA) effects and other integration items of negative USD 38m, including a net loss of USD 346m from the repurchase of legacy Credit Suisse debt instruments. PPA effects mainly consisted of PPA adjustments on financial instruments measured at amortized cost, including off-balance sheet positions, arising from the acquisition of the Credit Suisse Group. Accretion of PPA adjustments on financial instruments is accelerated when the related financial instrument is derecognized before its contractual maturity. No adjustment is made for accretion of PPA on financial instruments within Non-core and Legacy, due to the nature of its business model. Underlying results included a net gain of USD 697m related to settlements of certain legacy legal matters in Non-core and Legacy.

In the third quarter of 2026, underlying expenses excluded integration-related expenses and PPA effects of USD 452m. Integration-related expenses are temporary, incremental and directly related to the integration of Credit Suisse into UBS, including costs of internal staff and contractors substantially dedicated to integration activities, retention awards, redundancy costs, incremental expenses from the shortening of useful lives of property, equipment and software, and impairment charges relating to these assets. Classification as integration-related expenses does not affect the timing of recognition and measurement of those expenses or the presentation thereof in the income statement.

### Results: 3Q26 vs 3Q25

Reported operating profit before tax increased by USD 759m, or 27%, to USD 3,587m, mainly reflecting an increase in total revenues and a decrease in operating expenses. Total revenues increased by USD 590m, or 5%, to USD 13,350m, which included a decrease of USD 739m in PPA effects and other integration items. The increase in total revenues was primarily driven by an increase of USD 326m in other income, largely reflecting a net gain of USD 697m related to settlements of certain legacy legal matters in Non-core and Legacy, partly offset by a net loss of USD 346m from the repurchase of legacy Credit Suisse debt instruments, and also driven by an increase of USD 286m in net fee and commission income. Operating expenses decreased by USD 183m, or 2%, to USD 9,648m, which included an USD 871m decrease in integration-related expenses and PPA effects. The decrease in operating expenses was mainly driven by decreases of USD 469m in personnel expenses and USD 97m in depreciation, amortization and impairment of non-financial assets, partly offset by an increase of USD 383m in general and administrative expenses. Net credit loss expenses were USD 114m, compared with USD 102m in the third quarter of 2025.

### Underlying results 3Q26 vs 3Q25

On an underlying basis, profit before tax increased by USD 487m to USD 4,077m, mainly reflecting a USD 1,188m increase in total revenues, partly offset by an increase of USD 690m in operating expenses.

### Total revenues: 3Q26 vs 3Q25

#### Net interest income and other net income from financial instruments measured at fair value through profit or loss

Total combined net interest income and other net income from financial instruments measured at fair value through profit or loss decreased by USD 23m to USD 5,460m and included a decrease of USD 140m in accretion impacts resulting from PPA adjustments on financial instruments and other PPA effects, mainly in Personal & Corporate Banking and Global Wealth Management.

The overall year-on-year decrease was primarily driven by Group Items, which reported negative revenues of USD 422m, compared with negative revenues of USD 153m in the third quarter of 2025, driven by mark-to-market effects on economic hedges for accrual-accounted balance-sheet positions and valuation effects on callable own debt, mainly due to the sharp rise in US dollar interest rates. In addition, revenues in Personal & Corporate Banking decreased by USD 114m to USD 1,512m, mainly reflecting an USD 85m decrease in net interest income, largely driven by lower PPA accretion effects.

These decreases were partly offset by a USD 154m increase in the Investment Bank's revenues to USD 2,024m, mainly driven by Global Markets, mostly due to higher client balances in Prime Brokerage within Financing. The increase in Global Markets was partly offset by lower revenues in Capital Markets in Global Banking. Non-core and Legacy reported revenues of USD 66m, compared with negative USD 43m in the third quarter of 2025, mainly reflecting lower liquidity and funding costs as a result of a smaller portfolio. Revenues in Global Wealth Management increased by USD 78m to USD 2,270m, predominantly reflecting an USD 84m increase in net interest income, primarily driven by higher deposit margins, which included the effects from deposit pricing measures, and higher loan revenues, mainly due to an increase in loan volumes.

- › Refer to the relevant business division and Group Items commentary in this section for more information about the specific revenues of each of the business divisions and Group Items

## Net interest income and other net income from financial instruments measured at fair value through profit or loss

| USD m                                                                                                                       | For the quarter ended |              |              | % change from |          | Year-to-date  |               |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|--------------|---------------|----------|---------------|---------------|
|                                                                                                                             | 30.9.26               | 30.6.26      | 30.9.25      | 2Q26          | 3Q25     | 30.9.26       | 30.9.25       |
| Net interest income from financial instruments measured at amortized cost and fair value through other comprehensive income | 930                   | 874          | 329          | 6             | 183      | 2,670         | 827           |
| Net interest income from financial instruments measured at fair value through profit or loss and other                      | 1,483                 | 1,524        | 1,652        | (3)           | (10)     | 4,461         | 4,748         |
| Other net income from financial instruments measured at fair value through profit or loss                                   | 3,047                 | 3,696        | 3,502        | (18)          | (13)     | 10,691        | 10,848        |
| <b>Total</b>                                                                                                                | <b>5,460</b>          | <b>6,094</b> | <b>5,483</b> | <b>(10)</b>   | <b>0</b> | <b>17,823</b> | <b>16,423</b> |
| Global Wealth Management                                                                                                    | 2,270                 | 2,399        | 2,192        | (5)           | 4        | 7,031         | 6,554         |
| of which: net interest income                                                                                               | 1,857                 | 1,863        | 1,773        | 0             | 5        | 5,571         | 5,186         |
| of which: transaction-based income from foreign exchange and other intermediary activity <sup>1</sup>                       | 413                   | 536          | 419          | (23)          | (1)      | 1,459         | 1,368         |
| Personal & Corporate Banking                                                                                                | 1,512                 | 1,583        | 1,626        | (5)           | (7)      | 4,678         | 4,639         |
| of which: net interest income                                                                                               | 1,310                 | 1,343        | 1,395        | (2)           | (6)      | 4,002         | 4,001         |
| of which: transaction-based income from foreign exchange and other intermediary activity <sup>1</sup>                       | 201                   | 240          | 231          | (16)          | (13)     | 676           | 638           |
| Asset Management                                                                                                            | 11                    | (12)         | (9)          |               |          | (9)           | (13)          |
| Investment Bank                                                                                                             | 2,024                 | 2,405        | 1,870        | (16)          | 8        | 7,106         | 5,798         |
| Non-core and Legacy                                                                                                         | 66                    | 42           | (43)         | 59            |          | 91            | 36            |
| Group Items                                                                                                                 | (422)                 | (323)        | (153)        | 31            | 176      | (1,073)       | (590)         |

<sup>1</sup> Mainly includes spread-related income in connection with client-driven transactions, foreign currency translation effects and income and expenses from precious metals, which are included in the income statement line Other net income from financial instruments measured at fair value through profit or loss. The amounts reported on this line are one component of Transaction-based income in the management discussion and analysis in the "Global Wealth Management" and "Personal & Corporate Banking" sections of this report.

### Net fee and commission income

Net fee and commission income increased by USD 286m to USD 7,490m and included a decrease of USD 108m in accretion of PPA adjustments on financial instruments and other PPA effects, which was reflected in other fee and commission income, predominantly in Global Banking in the Investment Bank.

Fees for portfolio management, investment funds and related services increased by USD 334m to USD 5,376m. The increase was mostly driven by higher average levels of fee-generating assets in Global Wealth Management, reflecting positive market performance and net new fee-generating asset inflows over the course of the past 12 months, primarily from mandates.

Net brokerage fees increased by USD 131m to USD 1,423m, driven by higher volumes in Cash Equities in Execution Services in the Investment Bank, particularly in the Asia Pacific region.

M&A and corporate finance fees decreased by USD 123m to USD 220m, mainly reflecting lower merger and acquisition transaction revenues in Advisory in Global Banking in the Investment Bank.

- **Refer to the relevant business division commentary in this section for information about how components of fee and commission income are presented within the business division results**

### Other income

Other income was USD 399m, compared with USD 73m in the third quarter of 2025. The third quarter of 2026 included a net gain of USD 697m related to settlements of certain legacy legal matters in Non-core and Legacy, partly offset by a net loss of USD 346m from the repurchase of legacy Credit Suisse debt instruments. The third quarter of 2025 included a USD 128m gain from the sale of a stake in Credit Suisse Securities (China) Limited and a USD 33m gain from the sale of our wealth management business in India, partly offset by a USD 140m loss related to an investment in an associate.

## Credit loss expense / release: 3Q26 vs 3Q25

Total net credit loss expenses in the third quarter of 2026 were USD 114m, consisting of USD 28m of net releases on performing positions and USD 142m of net expenses on credit-impaired exposures. Net credit loss expenses were USD 102m in the third quarter of 2025.

Net credit loss expenses on credit-impaired positions were primarily attributable to a small number of corporate counterparties in Personal & Corporate Banking, Non-core and Legacy, and the Investment Bank.

› Refer to “Expected credit loss measurement” in the “Consolidated financial information” section of this report for more information about the results for the nine-month period ended 30 September 2026

### Credit loss expense / (release)

|                               | Performing positions |         | Credit-impaired positions |       |
|-------------------------------|----------------------|---------|---------------------------|-------|
| USD m                         | Stages 1 and 2       | Stage 3 | Purchased                 | Total |
| For the quarter ended 30.9.26 |                      |         |                           |       |
| Global Wealth Management      | (4)                  | 14      | 0                         | 10    |
| Personal & Corporate Banking  | (34)                 | 66      | 1                         | 33    |
| Asset Management              | 0                    | 0       | 0                         | 0     |
| Investment Bank               | 7                    | 23      | 0                         | 30    |
| Non-core and Legacy           | 0                    | 0       | 37                        | 38    |
| Group Items                   | 2                    | 0       | 0                         | 2     |
| Total                         | (28)                 | 104     | 39                        | 114   |
| For the quarter ended 30.6.26 |                      |         |                           |       |
| Global Wealth Management      | (4)                  | 3       | 0                         | (2)   |
| Personal & Corporate Banking  | 0                    | 77      | (1)                       | 76    |
| Asset Management              | 0                    | 0       | 0                         | 0     |
| Investment Bank               | 0                    | 45      | 0                         | 45    |
| Non-core and Legacy           | 0                    | 0       | 1                         | 0     |
| Group Items                   | 1                    | 0       | 0                         | 1     |
| Total                         | (3)                  | 125     | (1)                       | 121   |
| For the quarter ended 30.9.25 |                      |         |                           |       |
| Global Wealth Management      | (4)                  | 10      | 1                         | 7     |
| Personal & Corporate Banking  | 2                    | 69      | 0                         | 72    |
| Asset Management              | 0                    | 0       | 0                         | 0     |
| Investment Bank               | 6                    | 11      | 0                         | 17    |
| Non-core and Legacy           | 0                    | 2       | 4                         | 6     |
| Group Items                   | 0                    | 0       | 0                         | 0     |
| Total                         | 5                    | 93      | 4                         | 102   |

## Operating expenses: 3Q26 vs 3Q25

### Operating expenses

| USD m                                                                              | For the quarter ended |              |              | % change from |            | Year-to-date  |               |
|------------------------------------------------------------------------------------|-----------------------|--------------|--------------|---------------|------------|---------------|---------------|
|                                                                                    | 30.9.26               | 30.6.26      | 30.9.25      | 2Q26          | 3Q25       | 30.9.26       | 30.9.25       |
| Personnel expenses                                                                 | 6,703                 | 7,380        | 7,172        | (9)           | (7)        | 21,667        | 21,180        |
| of which: salaries and variable compensation                                       | 5,708                 | 6,296        | 5,906        | (9)           | (3)        | 18,569        | 17,773        |
| of which: variable compensation – financial advisors <sup>1</sup>                  | 1,598                 | 1,526        | 1,419        | 5             | 13         | 4,627         | 4,163         |
| General and administrative expenses                                                | 2,138                 | 1,804        | 1,755        | 18            | 22         | 5,953         | 6,067         |
| of which: net expenses / (releases) for litigation, regulatory and similar matters | 336                   | (30)         | (668)        |               |            | 352           | (966)         |
| Depreciation, amortization and impairment of non-financial assets                  | 807                   | 802          | 904          | 1             | (11)       | 2,347         | 2,663         |
| <b>Total operating expenses</b>                                                    | <b>9,648</b>          | <b>9,986</b> | <b>9,831</b> | <b>(3)</b>    | <b>(2)</b> | <b>29,967</b> | <b>29,911</b> |

<sup>1</sup> Financial advisor compensation mainly consists of cash compensation, determined using a formulaic approach based on production, and deferred awards. It also includes expenses related to compensation commitments with financial advisors entered into at the time of recruitment that are subject to vesting requirements.

### Personnel expenses

Personnel expenses decreased by USD 469m to USD 6,703m, mainly driven by the effects of a decrease in the workforce. In addition, the third quarter of 2025 included a one-time, pre-tax loss of USD 190m due to the integration of the Credit Suisse Swiss 1e plan into the Credit Suisse Swiss pension plan as of 1 January 2027, with an offsetting gain in other comprehensive income. The decreases in personnel expenses were partly offset by an increase in financial advisor compensation, resulting from higher compensable revenues.

### General and administrative expenses

General and administrative expenses increased by USD 383m to USD 2,138m, predominantly due to the third quarter of 2026 including net expenses of USD 336m for litigation, regulatory and similar matters, compared with net releases of USD 668m in the third quarter of 2025. This was partly offset by decreases across most other components of general and administrative expenses, which included a USD 442m decrease in integration-related expenses.

- › Refer to the “Regulatory and legal developments” and “Risk factors” sections of the UBS Group Annual Report 2025, available under “Annual reporting” at [ubs.com/investors](https://ubs.com/investors), for more information about litigation, regulatory and similar matters

### Depreciation, amortization and impairment of non-financial assets

Depreciation, amortization and impairment of non-financial assets decreased by USD 97m to USD 807m, primarily driven by a USD 56m decrease in impairments, largely related to internally generated capitalized software. In addition, amortization of internally generated capitalized software decreased by USD 38m, mainly reflecting lower levels of accelerated amortization.

### Tax: 3Q26 vs 3Q25

The Group had a net income tax expense of USD 887m in the third quarter of 2026, representing an effective tax rate of 24.7%, compared with USD 341m in the third quarter of 2025 and an effective tax rate of 12.0%.

This included a net current tax expense of USD 648m that primarily related to the taxable profits of UBS Switzerland AG and other entities and a net deferred tax expense of USD 239m that mainly reflected the amortization of deferred tax assets (DTAs) previously recognized in relation to tax losses and tax credits carried forward and deductible temporary differences.

We expect a tax rate of around 23% for the full year 2026, excluding any potential effects from the remeasurement of DTAs in connection with the business planning process.

### Total comprehensive income attributable to shareholders

In the third quarter of 2026, total comprehensive income attributable to shareholders was USD 902m, reflecting a net profit of USD 2,690m and other comprehensive income (OCI), net of tax, of negative USD 1,789m.

OCI related to cash flow hedges was negative USD 1,320m, mainly reflecting net unrealized losses on US dollar hedging derivatives resulting from increases in the relevant US dollar long-term interest rates.

Foreign currency translation OCI was negative USD 718m, mainly due to the US dollar strengthening against the Swiss franc.

OCI related to own credit on financial liabilities designated at fair value was USD 386m, primarily due to a widening of our own credit spreads.

- › Refer to the “Reconciliation of equity under IFRS Accounting Standards to Swiss SRB common equity tier 1 capital” table in the “Capital management” section of this report for more information about the effects of OCI on common equity tier 1 capital
- › Refer to “Note 20 Fair value measurement” in the “Consolidated financial statements” section of the UBS Group Annual Report 2025, available under “Annual reporting” at [ubs.com/investors](https://ubs.com/investors), for more information about own credit on financial liabilities designated at fair value

### Sensitivity to interest rate movements

As of 30 September 2026, it is estimated that a parallel shift in yield curves by +100 basis points could lead to a combined increase in annual net interest income from our banking book of approximately USD 1.3bn in the first year after such a shift. Of this increase, approximately USD 1.0bn, USD 0.1bn and USD 0.1bn would result from changes in Swiss franc, US dollar and euro interest rates, respectively.

A parallel shift in yield curves by –100 basis points could lead to a combined increase in annual net interest income of approximately USD 0.7bn. Of this increase, approximately USD 1.0bn would result from changes in the Swiss franc interest rate, driven by both contractual and assumed flooring benefits under negative interest rates. US dollar and euro interest rates would lead to partly offsetting decreases of USD 0.1bn and USD 0.1bn, respectively.

These estimates do not represent net interest income forecasts, as they are based on a hypothetical scenario of an immediate change in interest rates, equal across all currencies and relative to implied forward rates as of 30 September 2026 applied to our banking book. These estimates further assume no change to balance sheet size and product mix, stable foreign exchange rates, and no specific management action.

› Refer to the “Risk management and control” section of this report for information about interest rate risk in the banking book

## Key figures and personnel

Below is an overview of selected key figures of the Group.

### Cost / income ratio: 3Q26 vs 3Q25

The cost / income ratio was 72.3%, compared with 77.0%, as a result of higher total revenues and lower operating expenses. On an underlying basis, the cost / income ratio was 68.7%, compared with 69.7%, as a result of higher total revenues, partly offset by higher operating expenses.

### Personnel: 3Q26 vs 2Q26 and 3Q26 vs 3Q25

The number of internal and external personnel employed was approximately 109,990 (based on full-time equivalents for internal personnel and workforce count for external personnel) as of 30 September 2026, a net decrease of 2,398 compared with 30 June 2026 and a net decrease of 12,392 compared with 30 September 2025. The number of internal personnel employed as of 30 September 2026 was 97,593 (full-time equivalents), a net decrease of 1,492 compared with 30 June 2026 and a net decrease of 6,834 compared with 30 September 2025. The number of external personnel was approximately 12,397 (workforce count) as of 30 September 2026, a net decrease of approximately 906 compared with 30 June 2026 and a net decrease of 5,557 compared with 30 September 2025.

### Equity, CET1 capital and returns

|                                                  | As of or for the quarter ended |         |         | As of or year-to-date |         |
|--------------------------------------------------|--------------------------------|---------|---------|-----------------------|---------|
| <i>USD m, except where indicated</i>             | <b>30.9.26</b>                 | 30.6.26 | 30.9.25 | 30.9.26               | 30.9.25 |
| <b>Net profit</b>                                |                                |         |         |                       |         |
| Net profit / (loss) attributable to shareholders | <b>2,690</b>                   | 2,800   | 2,481   | 8,530                 | 6,568   |
| <b>Equity</b>                                    |                                |         |         |                       |         |
| Equity attributable to shareholders              | <b>88,613</b>                  | 89,165  | 89,899  | 88,613                | 89,899  |
| less: goodwill and intangible assets             | <b>6,788</b>                   | 6,846   | 6,982   | 6,788                 | 6,982   |
| Tangible equity attributable to shareholders     | <b>81,825</b>                  | 82,319  | 82,916  | 81,825                | 82,916  |
| less: other CET1 adjustments                     | <b>8,708</b>                   | 9,855   | 8,262   | 8,708                 | 8,262   |
| CET1 capital                                     | <b>73,117</b>                  | 72,464  | 74,655  | 73,117                | 74,655  |
| <b>Returns</b>                                   |                                |         |         |                       |         |
| Return on equity (%)                             | <b>12.1</b>                    | 12.3    | 11.1    | 12.6                  | 10.0    |
| Return on tangible equity (%)                    | <b>13.1</b>                    | 13.4    | 12.0    | 13.6                  | 10.8    |
| Underlying return on tangible equity (%)         | <b>14.9</b>                    | 14.3    | 14.6    | 14.6                  | 12.7    |
| Return on CET1 capital (%)                       | <b>14.8</b>                    | 15.4    | 13.5    | 15.7                  | 12.2    |
| Underlying return on CET1 capital (%)            | <b>16.7</b>                    | 16.4    | 16.3    | 16.7                  | 14.4    |

### Common equity tier 1 capital: 3Q26 vs 2Q26

During the third quarter of 2026, our common equity tier 1 (CET1) capital increased by USD 0.7bn to USD 73.1bn, mainly reflecting operating profit before tax of USD 3.6bn, partly offset by dividend accruals of USD 0.9bn, negative foreign currency translation effects of USD 0.7bn, a USD 0.7bn negative effect from compensation- and own-share-related capital components, and current tax expenses of USD 0.6bn. Share repurchases of USD 1.8bn made under our 2026 share repurchase programs in the third quarter of 2026 did not affect our CET1 capital position, as there was an identical reduction in the existing capital reserve for expected future share repurchases.

### Return on common equity tier 1 capital: 3Q26 vs 3Q25

The annualized return on CET1 capital was 14.8%, compared with 13.5%. On an underlying basis, the return on CET1 capital was 16.7%, compared with 16.3%. These increases were driven by an increase in net profit attributable to shareholders and a decrease in average CET1 capital.

### Risk-weighted assets: 3Q26 vs 2Q26

During the third quarter of 2026, RWA decreased by USD 7.8bn to USD 496.1bn, driven by a USD 4.7bn decrease from currency effects, a USD 2.8bn decrease resulting from asset size and other movements, and a USD 0.2bn decrease driven by model updates and methodology changes.

### Common equity tier 1 capital ratio: 3Q26 vs 2Q26

Our CET1 capital ratio increased to 14.7% from 14.4%, reflecting the aforementioned USD 7.8bn decrease in RWA and the aforementioned USD 0.7bn increase in CET1 capital.

### Leverage ratio denominator: 3Q26 vs 2Q26

The leverage ratio denominator (the LRD) decreased by USD 58.6bn to USD 1,591.2bn, driven by a USD 38.3bn decrease from asset size and other movements and a USD 20.3bn decrease from currency effects.

### Common equity tier 1 leverage ratio: 3Q26 vs 2Q26

Our CET1 leverage ratio increased to 4.6% from 4.4%, reflecting the aforementioned USD 58.6bn decrease in the LRD and the aforementioned USD 0.7bn increase in CET1 capital.

- › Refer to the “Capital management” section of this report for more information about key figures related to capital management

## Results 9M26 vs 9M25

Reported operating profit before tax increased by USD 3,868m, or 54%, to USD 11,021m. Total revenues increased by USD 3,864m and included an increase from foreign currency effects and a decrease of USD 1,086m in PPA effects and other integration items. Operating expenses increased by USD 56m and included an increase from foreign currency effects and a USD 1,458m decrease in integration-related expenses and PPA effects. Net credit loss expenses were USD 305m, compared with USD 365m in the first nine months of 2025.

Total combined net interest income and other net income from financial instruments measured at fair value through profit or loss increased by USD 1,400m to USD 17,823m. The overall increase was primarily driven by a USD 1,308m increase in the Investment Bank's revenues to USD 7,106m, mainly driven by Global Markets. This increase was mostly due to higher levels of client activity in Derivatives & Solutions, as well as higher client balances in Prime Brokerage within Financing.

Net fee and commission income increased by USD 2,111m to USD 22,800m. Fees for portfolio management, investment funds and related services increased by USD 1,447m, predominantly in Global Wealth Management, mainly driven by higher average levels of fee-generating assets, reflecting positive market performance and net new fee-generating asset inflows over the course of the past 12 months, primarily from mandates. Net brokerage fees increased by USD 909m, driven by higher volumes in Cash Equities in Execution Services in the Investment Bank, particularly in the Asia Pacific region, and higher levels of client activity in Global Wealth Management across all regions.

Other income was USD 670m compared with USD 317m in the first nine months of 2025. The first nine months of 2026 included a net gain of USD 697m related to settlements of certain legacy legal matters in Non-core and Legacy and a USD 163m gain related to the Swisscard transactions (of which USD 128m has been excluded from underlying revenues). These gains were partly offset by a net loss of USD 346m from the repurchase of legacy Credit Suisse debt instruments. The first nine months of 2025 included a USD 128m gain from the sale of a stake in Credit Suisse Securities (China) Limited, a USD 97m gain from the sale of Select Portfolio Servicing, a USD 64m gain related to the Swisscard transactions and a USD 33m gain from the sale of our wealth management business in India, partly offset by a USD 156m loss related to an investment in an associate.

Personnel expenses increased by USD 487m to USD 21,667m, mainly due to higher accruals for performance awards, primarily reflecting business performance, an increase in financial advisor compensation, resulting from higher compensable revenues, and foreign currency effects. This was partly offset by the effects of a decrease in the workforce. In addition, the first nine months of 2025 included a one-time, pre-tax loss of USD 190m due to the integration of the Credit Suisse Swiss 1e plan into the Credit Suisse Swiss pension plan as of 1 January 2027, with an offsetting gain in other comprehensive income.

General and administrative expenses decreased by USD 114m to USD 5,953m, driven by decreases across most components of general and administrative expenses, which included a USD 784m decrease in integration-related expenses. In addition, the first nine months of 2025 included a USD 180m expense related to the Swisscard transactions. The decreases were largely offset by the first nine months of 2026 including USD 352m net expenses for litigation, regulatory and similar matters, compared with net releases of USD 966m in the first nine months of 2025.

Depreciation, amortization and impairment of non-financial assets decreased by USD 316m to USD 2,347m, primarily driven by a USD 174m decrease in the amortization of internally generated capitalized software, mainly reflecting a lower cost base of software assets, and an USD 85m decrease in depreciation expenses for leased real estate, resulting from lower levels of accelerated depreciation. In addition, there was a USD 40m decrease in impairments, largely related to internally generated capitalized software.

## Outlook

As we enter the fourth quarter, investor sentiment remains measured amid elevated macroeconomic volatility, ongoing geopolitical tensions and political uncertainty, with consequential elections, including in the US.

For the fourth quarter, we expect a more typical sequential seasonal moderation in transaction volumes across our businesses. In Global Markets, the strong prior-year performance, which included a gain on disposal, may weigh on the year-on-year comparison. In Global Banking, we expect revenues to increase sequentially, based on the current pipeline and assuming constructive markets. Net interest income is expected to increase by a low-single-digit percentage sequentially in Global Wealth Management and increase slightly in Personal & Corporate Banking in Swiss franc terms.

We expect to end 2026 with a CET1 capital ratio at or very close to our target of around 14%, including a potential accrual for the initial portion of intended 2027 share buybacks.

UBS remains strategically committed to its diversified business model and its global and regional footprint. As the political process on future regulatory requirements in Switzerland progresses, we will continue to engage constructively in the hope that Parliament will reach a solution that supports the country's financial stability without imposing undue costs on UBS's shareholders, clients and employees and without impacting its long-term competitive position.

# Global Wealth Management

## Global Wealth Management

|                                                                                                   | As of or for the quarter ended |              |              | % change from |           | As of or year-to-date |               |
|---------------------------------------------------------------------------------------------------|--------------------------------|--------------|--------------|---------------|-----------|-----------------------|---------------|
| USD m, except where indicated                                                                     | 30.9.26                        | 30.6.26      | 30.9.25      | 2Q26          | 3Q25      | 30.9.26               | 30.9.25       |
| <b>Results</b>                                                                                    |                                |              |              |               |           |                       |               |
| Net interest income                                                                               | 1,857                          | 1,863        | 1,773        | 0             | 5         | 5,571                 | 5,186         |
| Recurring net fee income                                                                          | 3,801                          | 3,711        | 3,475        | 2             | 9         | 11,129                | 10,105        |
| Transaction-based income <sup>1,2</sup>                                                           | 1,325                          | 1,513        | 1,296        | (12)          | 2         | 4,504                 | 3,960         |
| Other revenues <sup>1,3</sup>                                                                     | 18                             | 25           | (1)          | (30)          |           | 15                    | 14            |
| <b>Total revenues</b>                                                                             | <b>7,002</b>                   | <b>7,112</b> | <b>6,543</b> | <b>(2)</b>    | <b>7</b>  | <b>21,220</b>         | <b>19,265</b> |
| Credit loss expense / (release)                                                                   | 10                             | (2)          | 7            |               | 48        | 17                    | 16            |
| Operating expenses                                                                                | 5,072                          | 5,231        | 5,182        | (3)           | (2)       | 15,609                | 15,332        |
| <b>Business division operating profit / (loss) before tax</b>                                     | <b>1,919</b>                   | <b>1,883</b> | <b>1,354</b> | <b>2</b>      | <b>42</b> | <b>5,594</b>          | <b>3,917</b>  |
| <b>Underlying results</b>                                                                         |                                |              |              |               |           |                       |               |
| <b>Total revenues as reported</b>                                                                 | <b>7,002</b>                   | <b>7,112</b> | <b>6,543</b> | <b>(2)</b>    | <b>7</b>  | <b>21,220</b>         | <b>19,265</b> |
| of which: PPA effects and other integration items <sup>4</sup>                                    | 104                            | 114          | 171          | (9)           | (39)      | 344                   | 489           |
| of which: PPA effects recognized in net interest income                                           | 102                            | 113          | 142          | (10)          | (28)      | 338                   | 449           |
| of which: PPA effects and other integration items recognized in transaction-based income          | 2                              | 1            | 29           | 103           | (92)      | 5                     | 40            |
| of which: gain / (loss) related to an investment in an associate                                  |                                |              | (38)         |               |           |                       | (42)          |
| <b>Total revenues (underlying)<sup>1</sup></b>                                                    | <b>6,898</b>                   | <b>6,997</b> | <b>6,410</b> | <b>(1)</b>    | <b>8</b>  | <b>20,876</b>         | <b>18,818</b> |
| Credit loss expense / (release)                                                                   | 10                             | (2)          | 7            |               | 48        | 17                    | 16            |
| Operating expenses as reported                                                                    | 5,072                          | 5,231        | 5,182        | (3)           | (2)       | 15,609                | 15,332        |
| of which: integration-related expenses and PPA effects <sup>1,5</sup>                             | 157                            | 228          | 553          | (31)          | (72)      | 693                   | 1,291         |
| <b>Operating expenses (underlying)<sup>1</sup></b>                                                | <b>4,915</b>                   | <b>5,002</b> | <b>4,629</b> | <b>(2)</b>    | <b>6</b>  | <b>14,916</b>         | <b>14,041</b> |
| of which: net expenses / (releases) for litigation, regulatory and similar matters                | 2                              | (24)         | (198)        |               |           | (3)                   | (170)         |
| <b>Business division operating profit / (loss) before tax as reported</b>                         | <b>1,919</b>                   | <b>1,883</b> | <b>1,354</b> | <b>2</b>      | <b>42</b> | <b>5,594</b>          | <b>3,917</b>  |
| <b>Business division operating profit / (loss) before tax (underlying)<sup>1</sup></b>            | <b>1,972</b>                   | <b>1,997</b> | <b>1,774</b> | <b>(1)</b>    | <b>11</b> | <b>5,943</b>          | <b>4,762</b>  |
| <b>Performance measures and other information</b>                                                 |                                |              |              |               |           |                       |               |
| Pre-tax profit growth (year-on-year, %) <sup>1</sup>                                              | 41.7                           | 56.4         | 24.8         |               |           | 42.8                  | 28.1          |
| Cost / income ratio (%) <sup>1</sup>                                                              | 72.4                           | 73.6         | 79.2         |               |           | 73.6                  | 79.6          |
| Average attributed equity (USD bn) <sup>6</sup>                                                   | 34.3                           | 34.5         | 34.5         | (1)           | (1)       | 34.5                  | 34.1          |
| Return on attributed equity (%) <sup>1,6</sup>                                                    | 22.4                           | 21.8         | 15.7         |               |           | 21.6                  | 15.3          |
| Financial advisor compensation <sup>7</sup>                                                       | 1,598                          | 1,525        | 1,419        | 5             | 13        | 4,627                 | 4,162         |
| Net new fee-generating assets (USD bn) <sup>1</sup>                                               | 12.9                           | 12.9         | 8.8          |               |           | 63.7                  | 43.5          |
| Fee-generating assets (USD bn) <sup>1</sup>                                                       | 2,253                          | 2,255        | 2,066        | 0             | 9         | 2,253                 | 2,066         |
| Net new assets (USD bn) <sup>1</sup>                                                              | 55.1                           | 35.5         | 37.5         |               |           | 128.0                 | 92.3          |
| Net new assets growth rate (%) <sup>1</sup>                                                       | 4.5                            | 3.0          | 3.3          |               |           | 3.6                   | 2.9           |
| Invested assets (USD bn) <sup>1</sup>                                                             | 4,977                          | 4,942        | 4,714        | 1             | 6         | 4,977                 | 4,714         |
| Net new loan volumes (USD bn) <sup>1,8</sup>                                                      | 5.8                            | 7.3          | 3.5          |               |           | 17.7                  | 9.1           |
| Loan volumes (USD bn) <sup>1,9</sup>                                                              | 336.1                          | 335.3        | 322.0        | 0             | 4         | 336.1                 | 322.0         |
| Net new deposit volumes (USD bn) <sup>1,10</sup>                                                  | 1.8                            | 1.8          | (9.5)        |               |           | 2.0                   | (9.8)         |
| Customer deposit volumes (USD bn) <sup>1,11</sup>                                                 | 476.4                          | 477.0        | 478.2        | 0             | 0         | 476.4                 | 478.2         |
| Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%) <sup>1,12</sup> | 0.5                            | 0.6          | 0.5          |               |           | 0.5                   | 0.5           |
| Advisors (full-time equivalents) <sup>13</sup>                                                    | 9,140                          | 9,173        | 9,499        | 0             | (4)       | 9,140                 | 9,499         |

## Global Wealth Management (continued)

| USD m, except where indicated                        | As of or for the quarter ended |         |         | % change from |      | As of or year-to-date |         |
|------------------------------------------------------|--------------------------------|---------|---------|---------------|------|-----------------------|---------|
|                                                      | 30.9.26                        | 30.6.26 | 30.9.25 | 2Q26          | 3Q25 | 30.9.26               | 30.9.25 |
| <b>Underlying performance measures</b>               |                                |         |         |               |      |                       |         |
| Pre-tax profit growth (year-on-year, %) <sup>1</sup> | 11.2                           | 38.4    | 38.5    |               |      | 24.8                  | 28.2    |
| Cost / income ratio (%) <sup>1</sup>                 | 71.3                           | 71.5    | 72.2    |               |      | 71.4                  | 74.6    |
| Return on attributed equity (%) <sup>1,6</sup>       | 23.0                           | 23.2    | 20.6    |               |      | 23.0                  | 18.6    |

<sup>1</sup> Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. For more information about underlying results, refer to the "Group performance" section of this report. <sup>2</sup> Consists of USD 917m of net fee and commission income (second quarter of 2026: USD 999m; third quarter of 2025: USD 876m; nine-month period ended 30 September 2026: USD 3,035m; nine-month period ended 30 September 2025: USD 2,589m), USD 409m of other net income from financial instruments measured at fair value through profit or loss (second quarter of 2026: USD 517m; third quarter of 2025: USD 419m; nine-month period ended 30 September 2026: USD 1,470m; nine-month period ended 30 September 2025: USD 1,368m), and USD 0m of other income (second quarter of 2026: negative USD 3m; third quarter of 2025: USD 1m; nine-month period ended 30 September 2026: negative USD 1m; nine-month period ended 30 September 2025: USD 4m) for the purposes of the Group financial information or the Group financial statements, as applicable. Income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income has been presented as other revenues from the fourth quarter of 2025 onward. This change has been applied prospectively. <sup>3</sup> Consists of USD 4m of other net income from financial instruments measured at fair value through profit or loss (second quarter of 2026: USD 19m; third quarter of 2025: USD 0m; nine-month period ended 30 September 2026: negative USD 11m; nine-month period ended 30 September 2025: USD 0m) and USD 14m of other income (second quarter of 2026: USD 6m; third quarter of 2025: negative USD 1m; nine-month period ended 30 September 2026: USD 26m; nine-month period ended 30 September 2025: USD 14m) for the purposes of the Group financial information or the Group financial statements, as applicable. Income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income has been presented as other revenues from the fourth quarter of 2025 onward. This change has been applied prospectively. The line was renamed "Other revenues" (previously "Other income") in the fourth quarter of 2025. <sup>4</sup> Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. <sup>5</sup> 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. <sup>6</sup> Refer to "Equity attribution" in this report for more information about the equity attribution framework. <sup>7</sup> Relates to licensed professionals with the ability to provide investment advice to clients in the Americas. Mainly consists of cash compensation, determined using a formulaic approach based on production, and deferred awards. It also includes expenses related to compensation commitments with financial advisors entered into at the time of recruitment that are subject to vesting requirements. Recruitment loans to financial advisors were USD 1,444m as of 30 September 2026. <sup>8</sup> Consists of USD 5.5bn classified as Loans and advances to customers (second quarter of 2026: USD 7.0bn; third quarter of 2025: USD 3.5bn; nine-month period ended 30 September 2026: USD 16.7bn; nine-month period ended 30 September 2025: USD 9.0bn) and USD 0.3bn classified as Brokerage receivables (second quarter of 2026: USD 0.3bn; third quarter of 2025: USD 0.0bn; nine-month period ended 30 September 2026: USD 1.0bn; nine-month period ended 30 September 2025: USD 0.1bn) for the purposes of the Group financial information or the Group financial statements, as applicable. <sup>9</sup> Presented gross of expected credit losses. Consists of USD 330.3bn classified as Loans and advances to customers (30 June 2026: USD 329.8bn; 30 September 2025: USD 317.3bn) and USD 5.8bn classified as Brokerage receivables (30 June 2026: USD 5.5bn; 30 September 2025: USD 4.7bn) for the purposes of the Group financial information or the Group financial statements, as applicable. <sup>10</sup> Consists of USD 3.0bn classified as Customer deposits (second quarter of 2026: USD 2.2bn; third quarter of 2025: negative USD 10.1bn; nine-month period ended 30 September 2026: USD 2.3bn; nine-month period ended 30 September 2025: negative USD 10.0bn) and negative USD 1.2bn classified as Brokerage payables (second quarter of 2026: negative USD 0.4bn; third quarter of 2025: USD 0.6bn; nine-month period ended 30 September 2026: negative USD 0.4bn; nine-month period ended 30 September 2025: USD 0.2bn) for the purposes of the Group financial information or the Group financial statements, as applicable. <sup>11</sup> Consists of USD 471.5bn classified as Customer deposits (30 June 2026: USD 470.9bn; 30 September 2025: USD 472.0bn) and USD 4.9bn classified as Brokerage payables (30 June 2026: USD 6.1bn; 30 September 2025: USD 6.2bn) for the purposes of the Group financial information or the Group financial statements, as applicable. <sup>12</sup> Refer to the "Risk management and control" section of this report for more information about credit-impaired exposures. Excludes loans to financial advisors. <sup>13</sup> The decrease in advisor headcount included the impact from the reclassification of certain roles in the second quarter of 2026 to align role classifications globally. Comparative figures have not been restated.

## Results: 3Q26 vs 3Q25

Profit before tax increased by USD 565m, or 42%, to USD 1,919m, due to higher total revenues and lower operating expenses. Underlying profit before tax was USD 1,972m, an increase of 11%, after excluding from operating expenses USD 157m of integration-related expenses and purchase price allocation (PPA) effects and excluding from total revenues USD 104m of PPA effects and other integration items.

### Total revenues

Total revenues increased by USD 459m, or 7%, to USD 7,002m, driven by all revenue lines, and included a USD 67m decrease in PPA effects and other integration items. Excluding USD 104m of PPA effects and other integration items, underlying total revenues were USD 6,898m, an increase of 8%.

Net interest income increased by USD 84m, or 5%, to USD 1,857m and included a USD 40m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of USD 102m, underlying net interest income was USD 1,755m, an increase of 8%, primarily driven by higher deposit margins, including the effects from deposit pricing measures, and higher loan revenues, mainly driven by an increase in loan volumes.

Recurring net fee income increased by USD 326m, or 9%, to USD 3,801m, mainly driven by higher average levels of fee-generating assets, reflecting positive market performance and net new fee-generating asset inflows over the course of the past 12 months, primarily from mandates.

Transaction-based income increased by USD 29m, or 2%, to USD 1,325m, mainly driven by higher levels of client activity in the Americas region and reflecting continued demand for structured products and wealth planning. Excluding PPA effects of USD 2m, underlying transaction-based income was USD 1,323m, an increase of 4%.

Other revenues were USD 18m and mainly reflected our share of net profits of an associate and a fair value gain from an equity investment, partly offset by a USD 10m fair value loss resulting from a strategic partnership. Other revenues in the third quarter of 2025 were negative USD 1m and included both a loss of USD 38m related to an investment in an associate and a USD 33m gain from the sale of our wealth management business in India.

### Credit loss expense / release

Net credit loss expenses were USD 10m, compared with net credit loss expenses of USD 7m in the third quarter of 2025.

### Operating expenses

Operating expenses decreased by USD 110m, or 2%, to USD 5,072m and included a USD 396m decrease in integration-related expenses. Excluding USD 157m of integration-related expenses and PPA effects, underlying operating expenses were USD 4,915m, an increase of 6%, which was primarily due to the third quarter of 2025 including releases of USD 284m related to the resolution of a legacy matter concerning cross-border business activities in France. The remaining increase was driven by higher variable compensation, which primarily related to an increase in financial advisor compensation, resulting from higher compensable revenues.

### Invested assets: 3Q26 vs 2Q26

Invested assets increased by USD 35bn to USD 4,977bn, mainly driven by net new asset inflows of USD 55.1bn, partly offset by negative foreign currency effects of USD 12.9bn and negative market performance of USD 5.5bn.

### Invested assets: 3Q26 vs 3Q25

Invested assets increased by USD 263bn to USD 4,977bn, mainly driven by positive market performance of USD 199.5bn and net new asset inflows of USD 136.5bn, partly offset by negative foreign currency effects of USD 39.2bn and negative effects of USD 33.7bn resulting from UBS's strategic decisions to exit certain markets or cease offering certain services.

### Loan volumes: 3Q26 vs 2Q26

Loan volumes increased by USD 0.8bn to USD 336.1bn, mainly driven by positive net new loan volumes of USD 5.8bn, partly offset by negative foreign currency effects.

› Refer to the "Risk management and control" section of this report for more information

### Customer deposit volumes: 3Q26 vs 2Q26

Customer deposit volumes decreased by USD 0.6bn to USD 476.4bn, mainly driven by negative foreign currency effects, partly offset by net new deposit volume inflows of USD 1.8bn.

### Results: 9M26 vs 9M25

Profit before tax increased by USD 1,677m, or 43%, to USD 5,594m, mainly due to higher total revenues, partly offset by higher operating expenses. Underlying profit before tax was USD 5,943m, an increase of 25%, after excluding from operating expenses USD 693m of integration-related expenses and PPA effects and excluding from total revenues USD 344m of PPA effects and other integration items.

Total revenues increased by USD 1,955m, or 10%, to USD 21,220m, driven by all revenue lines, and included a USD 145m decrease in PPA effects and other integration items. Excluding USD 344m of PPA effects and other integration items, underlying total revenues were USD 20,876m, an increase of 11%.

Net interest income increased by USD 385m, or 7%, to USD 5,571m and included a USD 111m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of USD 338m, underlying net interest income was USD 5,234m, an increase of 10%, largely driven by higher deposit margins, which included the effects from deposit pricing measures, and by higher loan volumes and positive foreign currency effects.

Recurring net fee income increased by USD 1,024m, or 10%, to USD 11,129m. The increase was mainly driven by higher average levels of fee-generating assets, reflecting positive market performance and net new fee-generating asset inflows over the course of the past 12 months, primarily from mandates.

Transaction-based income increased by USD 544m, or 14%, to USD 4,504m, mainly driven by higher levels of client activity across all regions, and reflecting continued demand for structured products, cash equities and wealth planning. Excluding PPA effects of USD 5m, underlying transaction-based income was USD 4,499m, an increase of 15%.

Other revenues were USD 15m and mainly reflected our share of net profit of an associate and fair value gains from equity investments, partly offset by a USD 33m fair value loss resulting from a strategic partnership. Other revenues in the first nine months of 2025 were USD 14m and included both a net loss of USD 42m related to an investment in an associate and a USD 33m gain from the sale of our wealth management business in India.

Net credit loss expenses were USD 17m, compared with net credit loss expenses of USD 16m in the first nine months of 2025.

Operating expenses increased by USD 277m, or 2%, to USD 15,609m and included a USD 598m decrease in integration-related expenses. Excluding USD 693m of integration-related expenses and PPA effects, underlying operating expenses were USD 14,916m, an increase of 6%, which was largely driven by higher variable compensation, which primarily related to an increase in financial advisor compensation, resulting from higher compensable revenues. The increase was also due to the first nine months of 2025 including USD 284m of releases related to the resolution of a legacy matter concerning cross-border business activities in France.

## Regional breakdown of performance measures

|                                                                                     | As of or for the quarter ended 30.9.26 |              |              |              |                               | Global Wealth Management |
|-------------------------------------------------------------------------------------|----------------------------------------|--------------|--------------|--------------|-------------------------------|--------------------------|
| <i>USD m, except where indicated</i>                                                | Americas <sup>1</sup>                  | Asia Pacific | EMEA         | Switzerland  | Divisional items <sup>2</sup> |                          |
| Net interest income                                                                 | 575                                    | 359          | 425          | 409          | 89                            | 1,857                    |
| Recurring net fee income                                                            | 2,321                                  | 335          | 623          | 509          | 13                            | 3,801                    |
| Transaction-based income <sup>3,4</sup>                                             | 460                                    | 421          | 250          | 210          | (15)                          | 1,325                    |
| Other revenues <sup>3,4</sup>                                                       | 23                                     | (8)          | (2)          | (2)          | 6                             | 18                       |
| <b>Total revenues</b>                                                               | <b>3,380</b>                           | <b>1,107</b> | <b>1,295</b> | <b>1,126</b> | <b>93</b>                     | <b>7,002</b>             |
| <b>Credit loss expense / (release)</b>                                              | <b>1</b>                               | <b>3</b>     | <b>9</b>     | <b>(2)</b>   | <b>0</b>                      | <b>10</b>                |
| <b>Operating expenses</b>                                                           | <b>2,849</b>                           | <b>602</b>   | <b>812</b>   | <b>648</b>   | <b>161</b>                    | <b>5,072</b>             |
| <b>Operating profit / (loss) before tax</b>                                         | <b>530</b>                             | <b>503</b>   | <b>474</b>   | <b>480</b>   | <b>(68)</b>                   | <b>1,919</b>             |
| <i>of which: PPA effects, integration-related items and other items<sup>5</sup></i> |                                        |              |              |              | <b>(53)</b>                   | <b>(53)</b>              |
| Cost / income ratio (%) <sup>3</sup>                                                | 84.3                                   | 54.4         | 62.7         | 57.6         |                               | 72.4                     |
| Net new fee-generating assets (USD bn) <sup>3</sup>                                 | 7.5                                    | 4.7          | (0.9)        | 1.6          | (0.1)                         | 12.9                     |
| Fee-generating assets (USD bn) <sup>3</sup>                                         | 1,248                                  | 228          | 491          | 285          | 1                             | 2,253                    |
| Net new assets (USD bn) <sup>3</sup>                                                | 16.7                                   | 17.9         | 8.7          | 12.1         | (0.1)                         | 55.1                     |
| Net new assets growth rate (%) <sup>3</sup>                                         | 2.7                                    | 9.0          | 4.3          | 5.2          |                               | 4.5                      |
| Invested assets (USD bn) <sup>3</sup>                                               | 2,424                                  | 820          | 807          | 922          | 5                             | 4,977                    |
| Net new loan volumes (USD bn) <sup>3</sup>                                          | 4.2                                    | 0.0          | 0.9          | 0.7          | (0.1)                         | 5.8                      |
| Loan volumes (USD bn) <sup>3</sup>                                                  | 113.2 <sup>6</sup>                     | 49.6         | 63.2         | 108.4        | 1.7                           | 336.1                    |
| Net new deposit volumes (USD bn) <sup>3</sup>                                       | 1.0                                    | 3.5          | (0.7)        | (1.9)        | (0.1)                         | 1.8                      |
| Customer deposit volumes (USD bn) <sup>3</sup>                                      | 125.2 <sup>6</sup>                     | 118.5        | 108.2        | 120.7        | 3.8                           | 476.4                    |
| Advisors (full-time equivalents) <sup>7</sup>                                       | 5,601                                  | 959          | 1,396        | 1,090        | 95                            | 9,140                    |

|                                                                                     | As of or for the quarter ended 30.9.25 |              |              |              |                               | Global Wealth Management |
|-------------------------------------------------------------------------------------|----------------------------------------|--------------|--------------|--------------|-------------------------------|--------------------------|
| <i>USD m, except where indicated</i>                                                | Americas <sup>1</sup>                  | Asia Pacific | EMEA         | Switzerland  | Divisional items <sup>2</sup> |                          |
| Net interest income                                                                 | 527                                    | 349          | 378          | 371          | 148                           | 1,773                    |
| Recurring net fee income                                                            | 2,147                                  | 280          | 572          | 465          | 10                            | 3,475                    |
| Transaction-based income <sup>3,4</sup>                                             | 416                                    | 411          | 255          | 206          | 7                             | 1,296                    |
| Other revenues <sup>3,4</sup>                                                       | 7                                      | (6)          | (2)          | 2            | (2)                           | (1)                      |
| <b>Total revenues</b>                                                               | <b>3,097</b>                           | <b>1,035</b> | <b>1,203</b> | <b>1,045</b> | <b>163</b>                    | <b>6,543</b>             |
| <b>Credit loss expense / (release)</b>                                              | <b>13</b>                              | <b>(2)</b>   | <b>8</b>     | <b>(13)</b>  | <b>1</b>                      | <b>7</b>                 |
| <b>Operating expenses</b>                                                           | <b>2,669</b>                           | <b>614</b>   | <b>700</b>   | <b>634</b>   | <b>565</b>                    | <b>5,182</b>             |
| <b>Operating profit / (loss) before tax</b>                                         | <b>416</b>                             | <b>422</b>   | <b>496</b>   | <b>423</b>   | <b>(403)</b>                  | <b>1,354</b>             |
| <i>of which: PPA effects, integration-related items and other items<sup>5</sup></i> |                                        |              |              |              | <b>(420)</b>                  | <b>(420)</b>             |
| Cost / income ratio (%) <sup>3</sup>                                                | 86.2                                   | 59.4         | 58.2         | 60.7         |                               | 79.2                     |
| Net new fee-generating assets (USD bn) <sup>3</sup>                                 | (1.7)                                  | 3.7          | 5.7          | 1.2          | (0.1)                         | 8.8                      |
| Fee-generating assets (USD bn) <sup>3</sup>                                         | 1,175                                  | 199          | 434          | 257          | 1                             | 2,066                    |
| Net new assets (USD bn) <sup>3</sup>                                                | (8.6)                                  | 37.9         | 5.6          | 3.2          | (0.5)                         | 37.5                     |
| Net new assets growth rate (%) <sup>3</sup>                                         | (1.6)                                  | 20.3         | 3.1          | 1.5          |                               | 3.3                      |
| Invested assets (USD bn) <sup>3</sup>                                               | 2,284                                  | 816          | 752          | 859          | 4                             | 4,714                    |
| Net new loan volumes (USD bn) <sup>3</sup>                                          | 0.8                                    | 0.2          | 0.8          | 1.8          | 0.0                           | 3.5                      |
| Loan volumes (USD bn) <sup>3</sup>                                                  | 101.3 <sup>6</sup>                     | 45.0         | 63.9         | 110.4        | 1.4                           | 322.0                    |
| Net new deposit volumes (USD bn) <sup>3</sup>                                       | 1.8                                    | (2.1)        | (4.7)        | (4.7)        | 0.3                           | (9.5)                    |
| Customer deposit volumes (USD bn) <sup>3</sup>                                      | 115.8 <sup>6</sup>                     | 120.4        | 112.5        | 124.9        | 4.5                           | 478.2                    |
| Advisors (full-time equivalents)                                                    | 5,779                                  | 919          | 1,500        | 1,218        | 84                            | 9,499                    |

<sup>1</sup> Includes the Wealth Management US (which covers the USA and Canada) and Wealth Management LatAm (which covers Latin America) business units. <sup>2</sup> Includes impacts from accretion of purchase price allocation (PPA) adjustments on financial instruments and other PPA effects, integration-related expenses, and certain gains and losses from investments in associates and minor functions, which are not included in the four regions individually presented in this table. <sup>3</sup> Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. For more information about underlying results, refer to the "Group performance" section of this report. <sup>4</sup> From the fourth quarter of 2025 onward, income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income has been presented as other revenues. This change has been applied prospectively. The line has been renamed "Other revenues" (previously "Other income"). <sup>5</sup> Items of profit or loss that management believes are not representative of the underlying performance, namely impacts from accretion of purchase price allocation adjustments on financial instruments and other PPA effects, integration-related expenses, amortization of intangibles resulting from the acquisition of the Credit Suisse Group, and certain gains and losses from investments in associates. <sup>6</sup> Loan volumes and Customer deposit volumes in this table include customer brokerage receivables and payables, respectively, which are presented in separate reporting lines on the balance sheet. <sup>7</sup> The decrease in advisor headcount included the impact from the reclassification of certain roles in the second quarter of 2026 to align role classifications globally. The reclassification impact primarily affected the Switzerland and EMEA regions. Comparative figures have not been restated.

## Regional comments 3Q26 vs 3Q25, except where indicated

### Americas

Profit before tax increased by USD 114m to USD 530m. Total revenues increased by USD 283m, or 9%, to USD 3,380m, mainly driven by increases of USD 174m in recurring net fee income, USD 48m in net interest income and USD 44m in transaction-based income. Operating expenses increased by USD 180m, or 7%, to USD 2,849m. The cost / income ratio decreased to 84.3% from 86.2%. Loan volumes increased by 4% compared with the second quarter of 2026, to USD 113.2bn, mainly driven by positive net new loan volumes of USD 4.2bn. Customer deposit volumes increased by 1% compared with the second quarter of 2026, to USD 125.2bn, with net new deposit volume inflows of USD 1.0bn. Net new asset inflows were USD 16.7bn.

### Asia Pacific

Profit before tax increased by USD 81m to USD 503m. Total revenues increased by USD 72m, or 7%, to USD 1,107m, mainly driven by an increase of USD 55m in recurring net fee income. Operating expenses decreased by USD 12m, or 2%, to USD 602m. The cost / income ratio decreased to 54.4% from 59.4%. Loan volumes were broadly stable compared with the second quarter of 2026, at USD 49.6bn. Customer deposit volumes increased by 3% compared with the second quarter of 2026, to USD 118.5bn, with net new deposit volume inflows of USD 3.5bn. Net new asset inflows were USD 17.9bn.

### EMEA

Profit before tax decreased by USD 22m to USD 474m, mainly due to the third quarter of 2025 including releases of USD 213m related to the resolution of a legacy matter concerning cross-border business activities in France. Total revenues increased by USD 92m, or 8%, to USD 1,295m, mainly driven by increases of USD 51m in recurring net fee income and USD 47m in net interest income. Operating expenses increased by USD 112m, or 16%, to USD 812m, mainly due to the third quarter of 2025 including the aforementioned releases. The cost / income ratio increased to 62.7% from 58.2%. Loan volumes increased by 1% compared with the second quarter of 2026, to USD 63.2bn, mainly driven by positive net new loan volumes of USD 0.9bn. Customer deposit volumes decreased by 1% compared with the second quarter of 2026, to USD 108.2bn, mainly driven by net new deposit volume outflows of USD 0.7bn and negative foreign currency effects. Net new asset inflows were USD 8.7bn.

### Switzerland

Profit before tax increased by USD 57m to USD 480m. Total revenues increased by USD 81m, or 8%, to USD 1,126m, mainly driven by increases of USD 44m in recurring net fee income and USD 38m in net interest income. Operating expenses increased by USD 14m, or 2%, to USD 648m, mainly due to the third quarter of 2025 including releases of USD 71m related to the resolution of a legacy matter concerning cross-border business activities in France. The cost / income ratio decreased to 57.6% from 60.7%. Loan volumes decreased by 3% compared with the second quarter of 2026, to USD 108.4bn, mainly driven by negative foreign currency effects, partly offset by positive net new loan volumes of USD 0.7bn. Customer deposit volumes decreased by 3% compared with the second quarter of 2026, to USD 120.7bn, mainly driven by negative foreign currency effects and net new deposit volume outflows of USD 1.9bn. Net new asset inflows were USD 12.1bn.

### Divisional items

Operating loss before tax was USD 68m and included USD 157m of integration-related expenses and PPA effects and a USD 10m fair value loss resulting from a strategic partnership, partly offset by USD 104m related to PPA effects and other integration items.

# Personal & Corporate Banking

## Personal & Corporate Banking – in Swiss francs

|                                                               | As of or for the quarter ended |              |              | % change from |             | As of or year-to-date |              |
|---------------------------------------------------------------|--------------------------------|--------------|--------------|---------------|-------------|-----------------------|--------------|
| CHF m, except where indicated                                 | 30.9.26                        | 30.6.26      | 30.9.25      | 2Q26          | 3Q25        | 30.9.26               | 30.9.25      |
| <b>Results</b>                                                |                                |              |              |               |             |                       |              |
| Net interest income                                           | 1,071                          | 1,061        | 1,120        | 1             | (4)         | 3,185                 | 3,346        |
| Recurring net fee income <sup>1,2</sup>                       | 381                            | 358          | 351          | 6             | 8           | 1,087                 | 1,066        |
| Transaction-based income <sup>1,3</sup>                       | 439                            | 448          | 463          | (2)           | (5)         | 1,376                 | 1,374        |
| Other revenues <sup>1,4</sup>                                 | 38                             | 29           | (70)         | 32            |             | 206                   | (32)         |
| <b>Total revenues</b>                                         | <b>1,929</b>                   | <b>1,896</b> | <b>1,864</b> | <b>2</b>      | <b>3</b>    | <b>5,854</b>          | <b>5,753</b> |
| Credit loss expense / (release)                               | 27                             | 61           | 58           | (56)          | (53)        | 143                   | 197          |
| <b>Operating expenses</b>                                     | <b>988</b>                     | <b>1,159</b> | <b>1,300</b> | <b>(15)</b>   | <b>(24)</b> | <b>3,311</b>          | <b>3,938</b> |
| <b>Business division operating profit / (loss) before tax</b> | <b>915</b>                     | <b>676</b>   | <b>507</b>   | <b>35</b>     | <b>80</b>   | <b>2,400</b>          | <b>1,618</b> |

### Underlying results

|                                                                                          |              |              |              |             |             |                 |                  |
|------------------------------------------------------------------------------------------|--------------|--------------|--------------|-------------|-------------|-----------------|------------------|
| <b>Total revenues as reported</b>                                                        | <b>1,929</b> | <b>1,896</b> | <b>1,864</b> | <b>2</b>    | <b>3</b>    | <b>5,854</b>    | <b>5,753</b>     |
| of which: PPA effects and other integration items <sup>5</sup>                           | 142          | 154          | 222          | (8)         | (36)        | 471             | 660              |
| of which: PPA effects recognized in net interest income                                  | 130          | 143          | 201          | (9)         | (36)        | 425             | 598              |
| of which: PPA effects and other integration items recognized in transaction-based income | 12           | 11           | 20           | 8           | (39)        | 45              | 62               |
| of which: loss related to an investment in an associate                                  |              |              | (81)         |             |             |                 | (90)             |
| of which: items related to the Swisscard transactions                                    |              |              |              |             |             | 99 <sup>6</sup> | 58 <sup>7</sup>  |
| <b>Total revenues (underlying)<sup>1</sup></b>                                           | <b>1,787</b> | <b>1,741</b> | <b>1,724</b> | <b>3</b>    | <b>4</b>    | <b>5,284</b>    | <b>5,125</b>     |
| Credit loss expense / (release)                                                          | 27           | 61           | 58           | (56)        | (53)        | 143             | 197              |
| <b>Operating expenses as reported</b>                                                    | <b>988</b>   | <b>1,159</b> | <b>1,300</b> | <b>(15)</b> | <b>(24)</b> | <b>3,311</b>    | <b>3,938</b>     |
| of which: integration-related expenses and PPA effects <sup>1,8</sup>                    | 41           | 155          | 302          | (74)        | (87)        | 369             | 668              |
| of which: items related to the Swisscard transactions                                    |              |              |              |             |             |                 | 164 <sup>9</sup> |
| <b>Operating expenses (underlying)<sup>1</sup></b>                                       | <b>947</b>   | <b>1,004</b> | <b>998</b>   | <b>(6)</b>  | <b>(5)</b>  | <b>2,942</b>    | <b>3,106</b>     |
| of which: net expenses / (releases) for litigation, regulatory and similar matters       | 0            | (2)          | (29)         |             |             | 0               | (29)             |
| <b>Business division operating profit / (loss) before tax as reported</b>                | <b>915</b>   | <b>676</b>   | <b>507</b>   | <b>35</b>   | <b>80</b>   | <b>2,400</b>    | <b>1,618</b>     |
| <b>Business division operating profit / (loss) before tax (underlying)<sup>1</sup></b>   | <b>813</b>   | <b>676</b>   | <b>668</b>   | <b>20</b>   | <b>22</b>   | <b>2,200</b>    | <b>1,822</b>     |

### Performance measures and other information

|                                                                                                   |       |       |        |   |   |       |        |
|---------------------------------------------------------------------------------------------------|-------|-------|--------|---|---|-------|--------|
| Pre-tax profit growth (year-on-year, %) <sup>1</sup>                                              | 80.4  | 19.4  | (30.3) |   |   | 48.3  | (29.3) |
| Cost / income ratio (%) <sup>1</sup>                                                              | 51.2  | 61.1  | 69.7   |   |   | 56.6  | 68.4   |
| Average attributed equity (CHF bn) <sup>10</sup>                                                  | 17.7  | 17.6  | 17.7   | 0 | 0 | 17.6  | 17.8   |
| Return on attributed equity (%) <sup>1,10</sup>                                                   | 20.7  | 15.3  | 11.5   |   |   | 18.2  | 12.1   |
| Net interest margin (bps) <sup>1</sup>                                                            | 169   | 170   | 181    |   |   | 170   | 180    |
| Net new loans (CHF bn) <sup>1</sup>                                                               | 3.3   | 2.2   | (0.7)  |   |   | 7.8   | 0.2    |
| Loans, gross (CHF bn)                                                                             | 256.1 | 251.4 | 247.4  | 2 | 4 | 256.1 | 247.4  |
| Net new deposits (CHF bn) <sup>1</sup>                                                            | 1.8   | 1.4   | (2.7)  |   |   | 6.7   | (4.5)  |
| Customer deposits (CHF bn)                                                                        | 255.4 | 252.6 | 246.7  | 1 | 4 | 255.4 | 246.7  |
| Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%) <sup>1,11</sup> | 1.3   | 1.3   | 1.2    |   |   | 1.3   | 1.2    |

### Underlying performance measures

|                                                      |      |      |      |  |  |      |        |
|------------------------------------------------------|------|------|------|--|--|------|--------|
| Pre-tax profit growth (year-on-year, %) <sup>1</sup> | 21.7 | 21.4 | 1.5  |  |  | 20.7 | (12.3) |
| Cost / income ratio (%) <sup>1</sup>                 | 53.0 | 57.7 | 57.9 |  |  | 55.7 | 60.6   |
| Return on attributed equity (%) <sup>1,10</sup>      | 18.4 | 15.3 | 15.1 |  |  | 16.7 | 13.6   |

<sup>1</sup> Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. For more information about underlying results, refer to the "Group performance" section of this report. <sup>2</sup> Consists of net fee and commission income and other income for the purposes of the Group financial information or the Group financial statements, as applicable. For reconciliation information in US dollar amounts, refer to the corresponding footnote to the table below. Income related to certain card-related fees that was previously presented as transaction-based income has been presented as recurring net fee income from the third quarter of 2026 onward. This change has been applied prospectively. <sup>3</sup> Consists of net fee and commission income, other net income from financial instruments measured at fair value through profit or loss, and other income for the purposes of the Group financial information or the Group financial statements, as applicable. For reconciliation information in US dollar amounts, refer to the corresponding footnote to the table below. Income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income has been presented as other revenues from the fourth quarter of 2025 onward. Income related to certain card-related fees that was previously presented as transaction-based income has been presented as recurring net fee income from the third quarter of 2026 onward. These changes have been applied prospectively. <sup>4</sup> Consists of other net income from financial instruments measured at fair value through profit or loss and other income for the purposes of the Group financial information or the Group financial statements, as applicable. For reconciliation information in US dollar amounts, refer to the corresponding footnote to the table below. Income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income has been presented as other revenues from the fourth quarter of 2025 onward. This change has been applied prospectively. The line was renamed "Other revenues" (previously "Other income") in the fourth quarter of 2025. <sup>5</sup> Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. <sup>6</sup> Represents the gain on sale of UBS's 50% interest in Swisscard AECS GmbH (Swisscard) that has been excluded from underlying revenues. Refer to the "Recent developments" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors), for more information about the Swisscard transactions. <sup>7</sup> Represents the gain related to UBS's share of the income recorded by Swisscard for the sale of the Credit Suisse card portfolios to UBS. <sup>8</sup> 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. <sup>9</sup> Represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS. <sup>10</sup> Refer to "Equity attribution" in this report for more information about the equity attribution framework. <sup>11</sup> Refer to the "Risk management and control" section of this report for more information about credit-impaired exposures.

## Results: 3Q26 vs 3Q25

Profit before tax increased by CHF 408m, or 80%, to CHF 915m, reflecting lower operating expenses and higher total revenues, as well as lower net credit loss expenses. Underlying profit before tax was CHF 813m, an increase of 22%, after excluding from total revenues CHF 142m of purchase price allocation (PPA) effects and other integration items and excluding from operating expenses CHF 41m of integration-related expenses and PPA effects.

### Total revenues

Total revenues increased by CHF 65m to CHF 1,929m, reflecting positive other revenues, compared with negative other revenues in the prior-year quarter, and higher recurring net fee income, partly offset by lower net interest income and transaction-based income. Excluding CHF 142m of PPA effects and other integration items, underlying total revenues were CHF 1,787m, an increase of 4%.

Net interest income decreased by CHF 49m, or 4%, to CHF 1,071m, due to a CHF 71m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of CHF 130m, underlying net interest income was CHF 942m, an increase of 2%, mainly reflecting higher loan revenues and deposit pricing measures, partly offset by the impact of lower central bank interest rates on deposit revenues.

Recurring net fee income increased by CHF 30m, or 8%, to CHF 381m, driven by an increase in custody and mandate fees, mainly reflecting positive market performance and net new inflows, as well as the effect from a reclassification of certain card-related fees from transaction-based income to recurring net fee income from the third quarter of 2026 onward.

Transaction-based income decreased by CHF 24m, or 5%, to CHF 439m and included an CHF 8m decrease in PPA effects and other integration items. Excluding CHF 12m of PPA effects and other integration items, underlying transaction-based income was CHF 427m, a decrease of 4%, reflecting the aforementioned reclassification, as well as a reclassification of income related to certain financial instruments from transaction-based income to other revenues from the fourth quarter of 2025 onward.

Other revenues were CHF 38m and included our share of net profits of an associate, as well as the effect from the aforementioned reclassification. This compares with other revenues of negative CHF 70m in the third quarter of 2025, which included a net loss of CHF 81m related to an investment in an associate, which was excluded from the underlying result.

### Credit loss expense / release

Net credit loss expenses were CHF 27m, mainly reflecting net expenses of CHF 55m on credit-impaired positions from a small number of corporate counterparties, partly offset by net releases on performing positions. Net credit loss expenses were CHF 58m in the third quarter of 2025.

### Operating expenses

Operating expenses decreased by CHF 312m, or 24%, to CHF 988m and included a CHF 261m decrease in integration-related expenses. Excluding CHF 41m of integration-related expenses and PPA effects, underlying operating expenses were CHF 947m, a decrease of 5%, reflecting cost savings, including those related to integration synergies.

## Results: 9M26 vs 9M25

Profit before tax increased by CHF 782m, or 48%, to CHF 2,400m, reflecting lower operating expenses and higher total revenues, as well as lower net credit loss expenses. Underlying profit before tax was CHF 2,200m, an increase of 21%. This underlying profit excludes from total revenues CHF 471m of PPA effects and other integration items, and a gain of CHF 99m related to the Swisscard transactions; it also excludes from operating expenses CHF 369m of integration-related expenses and PPA effects.

Total revenues increased by CHF 101m, or 2%, to CHF 5,854m, reflecting positive other revenues, compared with negative other revenues in the prior-year period, partly offset by lower net interest income. Total revenues in the first nine months of 2026 included CHF 471m of PPA effects and other integration items, as well as a gain of CHF 126m related to the Swisscard transactions. Of this gain, CHF 99m has been excluded from the underlying results and CHF 27m has been recognized as part of the underlying results. Excluding PPA effects and other integration items and the aforementioned CHF 99m, underlying total revenues were CHF 5,284m, an increase of CHF 159m, or 3%.

Net interest income decreased by CHF 161m, or 5%, to CHF 3,185m, reflecting a CHF 173m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of CHF 425m, underlying net interest income was broadly stable at CHF 2,759m, as the impact of lower central bank interest rates on deposit revenues was offset by deposit pricing measures and lower liquidity and funding costs.

Recurring net fee income increased by CHF 21m, or 2%, to CHF 1,087m, largely due to higher custody and mandate fees, mainly reflecting positive market performance and net new inflows, partly offset by the first nine months of 2025 including our share of Swisscard profit.

Transaction-based income was broadly stable at CHF 1,376m. Higher credit card revenues and increased shift and referral fees were offset by the reclassification of income related to certain financial instruments from transaction-based income to other revenues and by a CHF 17m decrease in PPA effects and other integration items. Excluding CHF 45m of PPA effects and other integration items, underlying transaction-based income was CHF 1,331m, an increase of 1%.

Other revenues were positive CHF 206m, compared with negative CHF 32m in the first nine months of 2025. The first nine months of 2026 included a gain of CHF 126m related to the Swisscard transactions, of which CHF 99m has been excluded from the underlying results, compared with a gain of CHF 58m in the first nine months of 2025. Other revenues in the first nine months of 2025 included a net loss of CHF 90m related to an investment in an associate. Excluding the aforementioned CHF 99m, underlying other revenues in the first nine months of 2026 were CHF 107m, which mainly related to an investment in an associate and CHF 27m of deferred Swisscard revenues related to the period in which the investment was classified as held for sale.

Net credit loss expenses were CHF 143m and mainly reflected net expenses on credit-impaired positions, which primarily related to a small number of corporate counterparties. Net credit loss expenses in the prior-year period were CHF 197m.

Operating expenses decreased by CHF 627m, or 16%, to CHF 3,311m, mainly driven by a CHF 295m decrease in integration-related expenses and by a CHF 164m expense related to the Swisscard transactions in the first nine months of 2025. Excluding CHF 369m of integration-related expenses and PPA effects, underlying operating expenses were CHF 2,942m, a decrease of 5%, reflecting cost savings, including those related to integration synergies.

## Personal & Corporate Banking – in US dollars

|                                                               | As of or for the quarter ended |              |              | % change from |             | As of or year-to-date |              |
|---------------------------------------------------------------|--------------------------------|--------------|--------------|---------------|-------------|-----------------------|--------------|
| USD m, except where indicated                                 | 30.9.26                        | 30.6.26      | 30.9.25      | 2Q26          | 3Q25        | 30.9.26               | 30.9.25      |
| <b>Results</b>                                                |                                |              |              |               |             |                       |              |
| Net interest income                                           | 1,310                          | 1,343        | 1,395        | (2)           | (6)         | 4,002                 | 4,001        |
| Recurring net fee income <sup>1,2</sup>                       | 465                            | 453          | 437          | 3             | 6           | 1,365                 | 1,274        |
| Transaction-based income <sup>1,3</sup>                       | 538                            | 566          | 577          | (5)           | (7)         | 1,731                 | 1,643        |
| Other revenues <sup>1,4</sup>                                 | 47                             | 36           | (88)         | 29            |             | 263                   | (50)         |
| <b>Total revenues</b>                                         | <b>2,360</b>                   | <b>2,399</b> | <b>2,321</b> | <b>(2)</b>    | <b>2</b>    | <b>7,361</b>          | <b>6,868</b> |
| Credit loss expense / (release)                               | 33                             | 76           | 72           | (57)          | (54)        | 180                   | 239          |
| <b>Operating expenses</b>                                     | <b>1,210</b>                   | <b>1,466</b> | <b>1,619</b> | <b>(17)</b>   | <b>(25)</b> | <b>4,168</b>          | <b>4,697</b> |
| <b>Business division operating profit / (loss) before tax</b> | <b>1,117</b>                   | <b>857</b>   | <b>631</b>   | <b>30</b>     | <b>77</b>   | <b>3,013</b>          | <b>1,932</b> |

### Underlying results

|                                                                                          |              |              |              |             |             |                  |                  |
|------------------------------------------------------------------------------------------|--------------|--------------|--------------|-------------|-------------|------------------|------------------|
| <b>Total revenues as reported</b>                                                        | <b>2,360</b> | <b>2,399</b> | <b>2,321</b> | <b>(2)</b>  | <b>2</b>    | <b>7,361</b>     | <b>6,868</b>     |
| of which: PPA effects and other integration items <sup>5</sup>                           | 174          | 196          | 276          | (11)        | (37)        | 593              | 790              |
| of which: PPA effects recognized in net interest income                                  | 159          | 181          | 251          | (12)        | (37)        | 536              | 716              |
| of which: PPA effects and other integration items recognized in transaction-based income | 15           | 14           | 25           | 4           | (40)        | 57               | 74               |
| of which: loss related to an investment in an associate                                  |              |              | (102)        |             |             |                  | (114)            |
| of which: items related to the Swisscard transactions                                    |              |              |              |             |             | 128 <sup>6</sup> | 64 <sup>7</sup>  |
| <b>Total revenues (underlying)<sup>1</sup></b>                                           | <b>2,186</b> | <b>2,204</b> | <b>2,147</b> | <b>(1)</b>  | <b>2</b>    | <b>6,640</b>     | <b>6,128</b>     |
| Credit loss expense / (release)                                                          | 33           | 76           | 72           | (57)        | (54)        | 180              | 239              |
| <b>Operating expenses as reported</b>                                                    | <b>1,210</b> | <b>1,466</b> | <b>1,619</b> | <b>(17)</b> | <b>(25)</b> | <b>4,168</b>     | <b>4,697</b>     |
| of which: integration-related expenses and PPA effects <sup>1,8</sup>                    | 51           | 196          | 376          | (74)        | (86)        | 470              | 808              |
| of which: items related to the Swisscard transactions                                    |              |              |              |             |             |                  | 180 <sup>9</sup> |
| <b>Operating expenses (underlying)<sup>1</sup></b>                                       | <b>1,159</b> | <b>1,270</b> | <b>1,242</b> | <b>(9)</b>  | <b>(7)</b>  | <b>3,698</b>     | <b>3,709</b>     |
| of which: net expenses / (releases) for litigation, regulatory and similar matters       | 0            | (3)          | (37)         |             |             | 0                | (37)             |
| <b>Business division operating profit / (loss) before tax as reported</b>                | <b>1,117</b> | <b>857</b>   | <b>631</b>   | <b>30</b>   | <b>77</b>   | <b>3,013</b>     | <b>1,932</b>     |
| <b>Business division operating profit / (loss) before tax (underlying)<sup>1</sup></b>   | <b>994</b>   | <b>858</b>   | <b>833</b>   | <b>16</b>   | <b>19</b>   | <b>2,763</b>     | <b>2,179</b>     |

### Performance measures and other information

|                                                                                                   |       |       |        |     |     |       |        |
|---------------------------------------------------------------------------------------------------|-------|-------|--------|-----|-----|-------|--------|
| Pre-tax profit growth (year-on-year, %) <sup>1</sup>                                              | 77.1  | 23.3  | (25.4) |     |     | 56.0  | (25.5) |
| Cost / income ratio (%) <sup>1</sup>                                                              | 51.3  | 61.1  | 69.7   |     |     | 56.6  | 68.4   |
| Average attributed equity (USD bn) <sup>10</sup>                                                  | 21.7  | 22.4  | 22.0   | (3) | (1) | 22.2  | 21.2   |
| Return on attributed equity (%) <sup>1,10</sup>                                                   | 20.6  | 15.3  | 11.5   |     |     | 18.1  | 12.2   |
| Net interest margin (bps) <sup>1</sup>                                                            | 170   | 173   | 179    |     |     | 172   | 181    |
| Net new loans (USD bn) <sup>1</sup>                                                               | 4.0   | 2.8   | (0.9)  |     |     | 9.9   | 0.2    |
| Loans, gross (USD bn)                                                                             | 306.2 | 310.8 | 310.6  | (1) | (1) | 306.2 | 310.6  |
| Net new deposits (USD bn) <sup>1</sup>                                                            | 2.2   | 1.6   | (3.4)  |     |     | 8.2   | (5.1)  |
| Customer deposits (USD bn)                                                                        | 305.4 | 312.4 | 309.8  | (2) | (1) | 305.4 | 309.8  |
| Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%) <sup>1,11</sup> | 1.3   | 1.3   | 1.2    |     |     | 1.3   | 1.2    |

### Underlying performance measures

|                                                      |      |      |      |  |  |      |       |
|------------------------------------------------------|------|------|------|--|--|------|-------|
| Pre-tax profit growth (year-on-year, %) <sup>1</sup> | 19.4 | 25.4 | 8.8  |  |  | 26.8 | (7.4) |
| Cost / income ratio (%) <sup>1</sup>                 | 53.0 | 57.6 | 57.9 |  |  | 55.7 | 60.5  |
| Return on attributed equity (%) <sup>1,10</sup>      | 18.3 | 15.3 | 15.1 |  |  | 16.6 | 13.7  |

<sup>1</sup> Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. For more information about underlying results, refer to the "Group performance" section of this report. <sup>2</sup> Consists of USD 465m of net fee and commission income (second quarter of 2026: USD 453m; third quarter of 2025: USD 427m; nine-month period ended 30 September 2026: USD 1,365m; nine-month period ended 30 September 2025: USD 1,215m) and USD 0m of other income (second quarter of 2026: USD 0m; third quarter of 2025: USD 11m; nine-month period ended 30 September 2026: USD 0m; nine-month period ended 30 September 2025: USD 60m) for the purposes of the Group financial information or the Group financial statements, as applicable. Income related to certain card-related fees that was previously presented as transaction-based income has been presented as recurring net fee income from the third quarter of 2026 onward. This change has been applied prospectively. <sup>3</sup> Consists of USD 338m of net fee and commission income (second quarter of 2026: USD 343m; third quarter of 2025: USD 330m; nine-month period ended 30 September 2026: USD 1,076m; nine-month period ended 30 September 2025: USD 957m), USD 200m of other net income from financial instruments measured at fair value through profit or loss (second quarter of 2026: USD 223m; third quarter of 2025: USD 246m; nine-month period ended 30 September 2026: USD 655m; nine-month period ended 30 September 2025: USD 680m), and USD 0m of other income (second quarter of 2026: USD 0m; third quarter of 2025: USD 0m; nine-month period ended 30 September 2026: USD 0m; nine-month period ended 30 September 2025: USD 6m) for the purposes of the Group financial information or the Group financial statements, as applicable. Income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income has been presented as other revenues from the fourth quarter of 2025 onward. Income related to certain card-related fees that was previously presented as transaction-based income has been presented as recurring net fee income from the third quarter of 2026 onward. These changes have been applied prospectively. <sup>4</sup> Consists of USD 1m of other net income from financial instruments measured at fair value through profit or loss (second quarter of 2026: USD 16m; third quarter of 2025: negative USD 15m; nine-month period ended 30 September 2026: USD 20m; nine-month period ended 30 September 2025: negative USD 42m) and USD 45m of other income (second quarter of 2026: USD 20m; third quarter of 2025: negative USD 72m; nine-month period ended 30 September 2026: USD 243m; nine-month period ended 30 September 2025: negative USD 8m) for the purposes of the Group financial information or the Group financial statements, as applicable. Income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income has been presented as other revenues from the fourth quarter of 2025 onward. This change has been applied prospectively. The line was renamed "Other revenues" (previously "Other income") in the fourth quarter of 2025. <sup>5</sup> Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. <sup>6</sup> Represents the gain on sale of UBS's 50% interest in Swisscard AECS GmbH (Swisscard) that has been excluded from underlying revenues. Refer to the "Recent developments" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors), for more information about the Swisscard transactions. <sup>7</sup> Represents the gain related to UBS's share of the income recorded by Swisscard for the sale of the Credit Suisse card portfolios to UBS. <sup>8</sup> 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. <sup>9</sup> Represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS. <sup>10</sup> Refer to "Equity attribution" in this report for more information about the equity attribution framework. <sup>11</sup> Refer to the "Risk management and control" section of this report for more information about credit-impaired exposures.

# Asset Management

## Asset Management

|                                                               | As of or for the quarter ended |         |         | % change from |      | As of or year-to-date |         |
|---------------------------------------------------------------|--------------------------------|---------|---------|---------------|------|-----------------------|---------|
| <i>USD m, except where indicated</i>                          | <b>30.9.26</b>                 | 30.6.26 | 30.9.25 | 2Q26          | 3Q25 | 30.9.26               | 30.9.25 |
| <b>Results</b>                                                |                                |         |         |               |      |                       |         |
| Net management fees <sup>1,2</sup>                            | <b>767</b>                     | 731     | 755     | 5             | 2    | 2,253                 | 2,201   |
| Performance fees                                              | <b>16</b>                      | 25      | 87      | (37)          | (82) | 58                    | 156     |
| Net gain / (loss) from disposal                               | <b>(3)</b>                     |         | 1       |               |      | (3)                   | (1)     |
| <b>Total revenues</b>                                         | <b>780</b>                     | 756     | 843     | 3             | (7)  | 2,308                 | 2,355   |
| Credit loss expense / (release)                               | <b>0</b>                       | 0       | 0       |               |      | 0                     | 0       |
| <b>Operating expenses</b>                                     | <b>508</b>                     | 542     | 624     | (6)           | (19) | 1,606                 | 1,848   |
| <b>Business division operating profit / (loss) before tax</b> | <b>271</b>                     | 214     | 218     | 27            | 24   | 702                   | 507     |

## Underlying results

|                                                                                           |            |     |     |     |      |       |       |
|-------------------------------------------------------------------------------------------|------------|-----|-----|-----|------|-------|-------|
| <b>Total revenues as reported</b>                                                         | <b>780</b> | 756 | 843 | 3   | (7)  | 2,308 | 2,355 |
| <b>Total revenues (underlying)<sup>1</sup></b>                                            | <b>780</b> | 756 | 843 | 3   | (7)  | 2,308 | 2,355 |
| Credit loss expense / (release)                                                           | <b>0</b>   | 0   | 0   |     |      | 0     | 0     |
| <b>Operating expenses as reported</b>                                                     | <b>508</b> | 542 | 624 | (6) | (19) | 1,606 | 1,848 |
| <i>of which: integration-related expenses<sup>1</sup></i>                                 | <b>28</b>  | 23  | 64  | 22  | (56) | 86    | 200   |
| <b>Operating expenses (underlying)<sup>1</sup></b>                                        | <b>480</b> | 519 | 560 | (7) | (14) | 1,520 | 1,648 |
| <i>of which: net expenses / (releases) for litigation, regulatory and similar matters</i> | <b>0</b>   | 0   | 0   |     |      | 0     | 0     |
| <b>Business division operating profit / (loss) before tax as reported</b>                 | <b>271</b> | 214 | 218 | 27  | 24   | 702   | 507   |
| <b>Business division operating profit / (loss) before tax (underlying)<sup>1</sup></b>    | <b>300</b> | 237 | 282 | 27  | 6    | 788   | 707   |

## Performance measures and other information

|                                                      |             |      |      |   |     |      |      |
|------------------------------------------------------|-------------|------|------|---|-----|------|------|
| Pre-tax profit growth (year-on-year, %) <sup>1</sup> | <b>24.4</b> | 39.2 | 44.6 |   |     | 38.4 | 29.4 |
| Cost / income ratio (%) <sup>1</sup>                 | <b>65.2</b> | 71.7 | 74.1 |   |     | 69.6 | 78.5 |
| Average attributed equity (USD bn) <sup>3</sup>      | <b>2.4</b>  | 2.4  | 2.4  | 0 | (3) | 2.4  | 2.5  |
| Return on attributed equity (%) <sup>1,3</sup>       | <b>45.5</b> | 35.9 | 35.7 |   |     | 39.1 | 26.9 |
| Gross margin on invested assets (bps) <sup>1</sup>   | <b>14</b>   | 14   | 17   |   |     | 14   | 17   |

## Underlying performance measures

|                                                      |             |      |      |  |  |      |      |
|------------------------------------------------------|-------------|------|------|--|--|------|------|
| Pre-tax profit growth (year-on-year, %) <sup>1</sup> | <b>6.1</b>  | 9.4  | 19.1 |  |  | 11.5 | 9.2  |
| Cost / income ratio (%) <sup>1</sup>                 | <b>61.6</b> | 68.7 | 66.5 |  |  | 65.9 | 70.0 |
| Return on attributed equity (%) <sup>1,3</sup>       | <b>50.2</b> | 39.8 | 46.2 |  |  | 43.9 | 37.6 |

## Information by business line / asset class

|                                                       |              |       |      |  |  |       |       |
|-------------------------------------------------------|--------------|-------|------|--|--|-------|-------|
| <b>Net new money (USD bn)<sup>1</sup></b>             |              |       |      |  |  |       |       |
| Equities <sup>4</sup>                                 | <b>(1.9)</b> | 1.7   | 4.0  |  |  | 4.3   | 2.7   |
| Fixed Income <sup>4</sup>                             | <b>(4.1)</b> | (5.1) | 7.6  |  |  | (2.5) | 15.2  |
| <i>of which: money market</i>                         | <b>(3.2)</b> | (3.7) | 3.2  |  |  | (8.5) | 10.1  |
| Multi-asset & Solutions <sup>4</sup>                  | <b>1.1</b>   | 10.1  | 2.5  |  |  | 12.4  | 1.7   |
| Alternatives <sup>5</sup>                             | <b>1.3</b>   | (0.3) | 2.6  |  |  | 0.8   | 4.3   |
| <b>Total net new money excluding associates</b>       | <b>(3.6)</b> | 6.4   | 16.8 |  |  | 14.9  | 24.0  |
| <i>of which: net new money excluding money market</i> | <b>(0.4)</b> | 10.0  | 13.6 |  |  | 23.5  | 13.8  |
| Associates <sup>6</sup>                               | <b>(1.5)</b> | 0.0   | 1.1  |  |  | 0.3   | (1.2) |
| <b>Total net new money</b>                            | <b>(5.1)</b> | 6.3   | 17.9 |  |  | 15.3  | 22.8  |

## Invested assets (USD bn)<sup>1</sup>

|                                                   |              |       |       |     |     |       |       |
|---------------------------------------------------|--------------|-------|-------|-----|-----|-------|-------|
| Equities <sup>4</sup>                             | <b>994</b>   | 996   | 873   | 0   | 14  | 994   | 873   |
| Fixed Income <sup>4</sup>                         | <b>437</b>   | 452   | 440   | (3) | (1) | 437   | 440   |
| <i>of which: money market</i>                     | <b>169</b>   | 173   | 172   | (2) | (2) | 169   | 172   |
| Multi-asset & Solutions <sup>4</sup>              | <b>399</b>   | 404   | 360   | (1) | 11  | 399   | 360   |
| Alternatives <sup>5</sup>                         | <b>274</b>   | 278   | 281   | (1) | (3) | 274   | 281   |
| <b>Total invested assets excluding associates</b> | <b>2,103</b> | 2,129 | 1,954 | (1) | 8   | 2,103 | 1,954 |
| <i>of which: passive strategies</i>               | <b>1,129</b> | 1,139 | 992   | (1) | 14  | 1,129 | 992   |
| Associates <sup>6</sup>                           | <b>98</b>    | 99    | 89    | (1) | 9   | 98    | 89    |
| <b>Total invested assets</b>                      | <b>2,201</b> | 2,228 | 2,043 | (1) | 8   | 2,201 | 2,043 |

## Asset Management (continued)

| USD m, except where indicated               | As of or for the quarter ended |              |              | % change from |          | As of or year-to-date |              |
|---------------------------------------------|--------------------------------|--------------|--------------|---------------|----------|-----------------------|--------------|
|                                             | 30.9.26                        | 30.6.26      | 30.9.25      | 2Q26          | 3Q25     | 30.9.26               | 30.9.25      |
| <b>Information by region</b>                |                                |              |              |               |          |                       |              |
| <b>Invested assets (USD bn)<sup>1</sup></b> |                                |              |              |               |          |                       |              |
| Americas                                    | 506                            | 503          | 486          | 1             | 4        | 506                   | 486          |
| Asia Pacific <sup>2</sup>                   | 281                            | 280          | 249          | 0             | 13       | 281                   | 249          |
| EMEA (excluding Switzerland)                | 596                            | 591          | 519          | 1             | 15       | 596                   | 519          |
| Switzerland                                 | 818                            | 853          | 789          | (4)           | 4        | 818                   | 789          |
| <b>Total invested assets</b>                | <b>2,201</b>                   | <b>2,228</b> | <b>2,043</b> | <b>(1)</b>    | <b>8</b> | <b>2,201</b>          | <b>2,043</b> |
| <b>Information by channel</b>               |                                |              |              |               |          |                       |              |
| <b>Invested assets (USD bn)<sup>1</sup></b> |                                |              |              |               |          |                       |              |
| Third-party institutional                   | 1,239                          | 1,257        | 1,169        | (1)           | 6        | 1,239                 | 1,169        |
| Third-party wholesale                       | 237                            | 239          | 200          | (1)           | 18       | 237                   | 200          |
| UBS's wealth management businesses          | 627                            | 634          | 585          | (1)           | 7        | 627                   | 585          |
| Associates <sup>6</sup>                     | 98                             | 99           | 89           | (1)           | 9        | 98                    | 89           |
| <b>Total invested assets</b>                | <b>2,201</b>                   | <b>2,228</b> | <b>2,043</b> | <b>(1)</b>    | <b>8</b> | <b>2,201</b>          | <b>2,043</b> |

<sup>1</sup> Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. For more information about underlying results, refer to the "Group performance" section of this report. <sup>2</sup> Net management fees include transaction fees, fund administration revenues (including net interest and trading income from lending activities and foreign-exchange hedging as part of the fund services offering), distribution fees, incremental fund-related expenses, gains or losses from seed money and co-investments, funding costs, the negative pass-through impact of third-party performance fees, and other items that are not Asset Management's performance fees. For the third quarter of 2026, net management fees consisted of USD 14m of interest expense (second quarter of 2026: USD 15m; third quarter of 2025: USD 19m; nine-month period ended 30 September 2026: USD 42m; nine-month period ended 30 September 2025: USD 53m), USD 719m of recurring net fee and commission income (second quarter of 2026: USD 701m; third quarter of 2025: USD 710m; nine-month period ended 30 September 2026: USD 2,139m; nine-month period ended 30 September 2025: USD 2,060m), USD 14m of transaction-based net fee and commission income (second quarter of 2026: USD 12m; third quarter of 2025: USD 25m; nine-month period ended 30 September 2026: USD 31m; nine-month period ended 30 September 2025: USD 52m), USD 25m of other net income from financial instruments measured at fair value through profit or loss (second quarter of 2026: USD 3m; third quarter of 2025: USD 10m; nine-month period ended 30 September 2026: USD 32m; nine-month period ended 30 September 2025: USD 40m), and USD 23m of other income (second quarter of 2026: USD 30m; third quarter of 2025: USD 28m; nine-month period ended 30 September 2026: USD 93m; nine-month period ended 30 September 2025: USD 102m) for the purposes of the Group financial information or the Group financial statements, as applicable. <sup>3</sup> Refer to "Equity attribution" in this report for more information about the equity attribution framework. <sup>4</sup> In the third quarter of 2025, certain portfolios were reclassified from Equities and Fixed Income to Multi-asset & Solutions, as a result of aligning Credit Suisse presentation to that of UBS. These changes were applied prospectively. <sup>5</sup> From the first quarter of 2026 all assets that were formerly reported under Hedge Fund Businesses and Real Estate & Private Markets are reported under a new Alternatives category. This includes Asset Management's share of the Unified Global Alternatives business, as well as the Credit Investments Group, which was previously reported within Fixed Income. Comparative figures have been reclassified to reflect this change. <sup>6</sup> The invested assets and net new money amounts reported for associates are prepared in accordance with their local regulatory requirements and practices. <sup>7</sup> Includes invested assets from associates.

## Results: 3Q26 vs 3Q25

Profit before tax increased by USD 53m, or 24%, to USD 271m, reflecting lower operating expenses, partly offset by lower total revenues. Underlying profit before tax was USD 300m, an increase of 6%, after excluding integration-related expenses of USD 28m.

### Total revenues

Total revenues decreased by USD 63m, or 7%, to USD 780m, mainly due to lower performance fees, partly offset by higher net management fees. The gross margin was 14 basis points.

Net management fees increased by USD 12m, or 2%, to USD 767m, mainly driven by higher average levels of invested assets from positive market performance, largely offset by margin compression and lower transaction fees. Net management fees of USD 767m included USD 1,005m of fund fee and commission income from investment management activities, partly offset by related fee and commission expenses of USD 272m.

► Refer to the "Recent developments" section of the UBS Group first quarter 2026 report for more information about the sale of the O'Connor business

Performance fees decreased by USD 71m, or 82%, to USD 16m, mainly reflecting the effects from the O'Connor business exit.

### Operating expenses

Operating expenses decreased by USD 116m, or 19%, to USD 508m and included a USD 36m decrease in integration-related expenses. Excluding integration-related expenses of USD 28m, underlying operating expenses were USD 480m, a decrease of 14%, reflecting lower personnel and non-personnel expenses, and included the effects from the O'Connor business exit.

## Invested assets: 3Q26 vs 2Q26

Invested assets decreased by USD 27bn, or 1%, to USD 2,201bn, reflecting negative foreign currency effects of USD 24bn, negative net new money of USD 5bn, partly offset by positive market performance of USD 3bn.

### **Invested assets: 3Q26 vs 3Q25**

Invested assets increased by USD 158bn, or 8%, to USD 2,201bn, reflecting positive market performance of USD 188bn and net new money of USD 23bn, partly offset by negative foreign currency effects of USD 44bn. The fourth quarter of 2025 and the first quarter of 2026 together included a reduction of USD 9bn, reflecting the effects from the O'Connor business exit.

### **Results: 9M26 vs 9M25**

Profit before tax increased by USD 195m, or 38%, to USD 702m, reflecting lower operating expenses, partly offset by lower total revenues. Underlying profit before tax was USD 788m, an increase of 11%, after excluding integration-related expenses of USD 86m.

Total revenues decreased by USD 47m, or 2%, to USD 2,308m, mainly as higher net management fees were more than offset by lower performance fees. The gross margin was 14 basis points.

Net management fees increased by USD 52m, or 2%, to USD 2,253m, mainly driven by higher average levels of invested assets, primarily from positive market performance and positive foreign currency effects. This effect was largely offset by the impact of the O'Connor business exit, margin compression, lower transaction fees and a USD 13m loss related to the revaluation of an infrastructure fund co-investment. Net management fees of USD 2,253m included USD 2,976m of fund fee and commission income from investment management activities, partly offset by related fee and commission expenses of USD 807m.

Performance fees decreased by USD 98m, or 63%, to USD 58m, mainly reflecting the effects from the O'Connor business exit.

Operating expenses decreased by USD 242m, or 13%, to USD 1,606m and included a USD 114m decrease in integration-related expenses. Excluding integration-related expenses of USD 86m, underlying operating expenses were USD 1,520m, a decrease of 8%, reflecting lower non-personnel and personnel expenses, and included the effects from the O'Connor business exit.

# Investment Bank

## Investment Bank

|                                                                                           | As of or for the quarter ended |         |         | % change from |      | As of or year-to-date |         |
|-------------------------------------------------------------------------------------------|--------------------------------|---------|---------|---------------|------|-----------------------|---------|
| <i>USD m, except where indicated</i>                                                      | <b>30.9.26</b>                 | 30.6.26 | 30.9.25 | 2Q26          | 3Q25 | 30.9.26               | 30.9.25 |
| <b>Results</b>                                                                            |                                |         |         |               |      |                       |         |
| Advisory                                                                                  | <b>181</b>                     | 184     | 324     | (1)           | (44) | 603                   | 738     |
| Capital Markets                                                                           | <b>511</b>                     | 537     | 732     | (5)           | (30) | 1,613                 | 1,710   |
| <b>Global Banking</b>                                                                     | <b>692</b>                     | 720     | 1,056   | (4)           | (34) | 2,216                 | 2,447   |
| Execution Services                                                                        | <b>664</b>                     | 742     | 560     | (11)          | 18   | 2,124                 | 1,578   |
| Derivatives & Solutions                                                                   | <b>996</b>                     | 1,328   | 957     | (25)          | 4    | 4,011                 | 3,364   |
| Financing                                                                                 | <b>887</b>                     | 936     | 671     | (5)           | 32   | 2,668                 | 2,005   |
| <b>Global Markets</b>                                                                     | <b>2,546</b>                   | 3,006   | 2,187   | (15)          | 16   | 8,803                 | 6,946   |
| <i>of which: Equities</i>                                                                 | <b>2,006</b>                   | 2,481   | 1,651   | (19)          | 21   | 6,816                 | 5,077   |
| <i>of which: Foreign Exchange, Rates and Credit</i>                                       | <b>540</b>                     | 525     | 536     | 3             | 1    | 1,987                 | 1,869   |
| <b>Total revenues</b>                                                                     | <b>3,239</b>                   | 3,727   | 3,244   | (13)          | 0    | 11,019                | 9,393   |
| Credit loss expense / (release)                                                           | <b>30</b>                      | 45      | 17      | (33)          | 80   | 140                   | 100     |
| <b>Operating expenses</b>                                                                 | <b>2,371</b>                   | 2,531   | 2,327   | (6)           | 2    | 7,686                 | 7,115   |
| <b>Business division operating profit / (loss) before tax</b>                             | <b>838</b>                     | 1,150   | 900     | (27)          | (7)  | 3,193                 | 2,179   |
| <b>Underlying results</b>                                                                 |                                |         |         |               |      |                       |         |
| <b>Total revenues as reported</b>                                                         | <b>3,239</b>                   | 3,727   | 3,244   | (13)          | 0    | 11,019                | 9,393   |
| <i>of which: PPA effects and other integration items<sup>1</sup></i>                      | <b>21</b>                      | 26      | 219     | (18)          | (90) | 115                   | 509     |
| <i>of which: PPA effects</i>                                                              | <b>21</b>                      | 26      | 91      | (18)          | (77) | 115                   | 381     |
| <i>of which: PPA effects recognized in the Global Banking revenue line</i>                | <b>23</b>                      | 28      | 97      | (18)          | (77) | 120                   | 404     |
| <i>of which: other integration items<sup>2</sup></i>                                      |                                |         | 128     |               |      |                       | 128     |
| <b>Total revenues (underlying)<sup>3</sup></b>                                            | <b>3,218</b>                   | 3,701   | 3,025   | (13)          | 6    | 10,905                | 8,884   |
| Credit loss expense / (release)                                                           | <b>30</b>                      | 45      | 17      | (33)          | 80   | 140                   | 100     |
| <b>Operating expenses as reported</b>                                                     | <b>2,371</b>                   | 2,531   | 2,327   | (6)           | 2    | 7,686                 | 7,115   |
| <i>of which: integration-related expenses<sup>3</sup></i>                                 | <b>37</b>                      | 37      | 106     | 0             | (65) | 153                   | 339     |
| <b>Operating expenses (underlying)<sup>3</sup></b>                                        | <b>2,334</b>                   | 2,494   | 2,221   | (6)           | 5    | 7,533                 | 6,776   |
| <i>of which: net expenses / (releases) for litigation, regulatory and similar matters</i> | <b>54</b>                      | 0       | 6       |               | 871  | 57                    | 35      |
| <b>Business division operating profit / (loss) before tax as reported</b>                 | <b>838</b>                     | 1,150   | 900     | (27)          | (7)  | 3,193                 | 2,179   |
| <b>Business division operating profit / (loss) before tax (underlying)<sup>3</sup></b>    | <b>854</b>                     | 1,162   | 787     | (27)          | 9    | 3,231                 | 2,009   |
| <b>Performance measures and other information</b>                                         |                                |         |         |               |      |                       |         |
| Pre-tax profit growth (year-on-year, %) <sup>3</sup>                                      | <b>(6.9)</b>                   | 106.5   | 122.0   |               |      | 46.5                  | 51.6    |
| Cost / income ratio (%) <sup>3</sup>                                                      | <b>73.2</b>                    | 67.9    | 71.7    |               |      | 69.8                  | 75.7    |
| Average attributed equity (USD bn) <sup>4</sup>                                           | <b>19.3</b>                    | 19.8    | 18.5    | (3)           | 4    | 19.5                  | 18.2    |
| Return on attributed equity (%) <sup>3,4</sup>                                            | <b>17.4</b>                    | 23.2    | 19.4    |               |      | 21.8                  | 16.0    |

## Underlying performance measures

|                                                      |             |       |       |  |  |      |      |
|------------------------------------------------------|-------------|-------|-------|--|--|------|------|
| Pre-tax profit growth (year-on-year, %) <sup>3</sup> | <b>8.5</b>  | 120.8 | 108.9 |  |  | 60.8 | 68.4 |
| Cost / income ratio (%) <sup>3</sup>                 | <b>72.5</b> | 67.4  | 73.4  |  |  | 69.1 | 76.3 |
| Return on attributed equity (%) <sup>3,4</sup>       | <b>17.7</b> | 23.5  | 17.0  |  |  | 22.1 | 14.7 |

<sup>1</sup> Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. <sup>2</sup> Represents the gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited. <sup>3</sup> Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. For more information about underlying results, refer to the "Group performance" section of this report. <sup>4</sup> Refer to "Equity attribution" in this report for more information about the equity attribution framework.

## Results: 3Q26 vs 3Q25

Profit before tax decreased by USD 62m, or 7%, to USD 838m, mainly due to the third quarter of 2025 including a gain of USD 128m from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited (CSS), and also due to higher operating expenses. Underlying profit before tax increased by USD 67m, or 9%, to USD 854m, mainly reflecting higher underlying total revenues, partly offset by higher underlying operating expenses.

### Total revenues

Total revenues decreased by USD 5m to USD 3,239m, due to lower revenues in Global Banking, almost entirely offset by higher revenues in Global Markets, and included a USD 198m decrease in PPA effects and other integration items, which included the aforementioned gain of USD 128m from the sale of a stake in CSS in the third quarter of 2025. Excluding USD 21m of PPA effects and other integration items, underlying total revenues were USD 3,218m, an increase of 6%.

### Global Banking

Global Banking revenues decreased by USD 364m, or 34%, to USD 692m and included a USD 74m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Revenues in the prior-year quarter included the aforementioned integration-related gain from the sale of a stake in CSS. Excluding PPA effects and other integration items, underlying Global Banking revenues were USD 670m, a decrease of 21%.

Advisory revenues decreased by USD 143m, or 44%, to USD 181m, mainly due to lower merger and acquisition transaction revenues.

Capital Markets revenues decreased by USD 221m, or 30%, to USD 511m and included the aforementioned USD 74m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Revenues in the prior-year quarter included the aforementioned integration-related gain from the sale of a stake in CSS. Excluding this gain and such accretion and other effects, underlying Capital Markets revenues decreased by USD 32m, or 6%, mainly due to lower Leveraged Capital Markets revenues, partly offset by higher Equity Capital Markets and Debt Capital Markets revenues.

### Global Markets

Global Markets revenues increased by USD 359m, or 16%, to USD 2,546m, driven by higher Financing, Execution Services and Derivatives & Solutions revenues.

Execution Services revenues increased by USD 104m, or 18%, to USD 664m, mainly driven by higher Cash Equities revenues, particularly in the Asia Pacific region, reflecting higher volumes.

Derivatives & Solutions revenues increased by USD 39m, or 4%, to USD 996m, mainly driven by Equity Derivatives and Foreign Exchange revenues, due to higher levels of client activity, and by a gain on a strategic equity investment, partly offset by lower Rates revenues.

Financing revenues increased by USD 216m, or 32%, to USD 887m, mainly in Prime Brokerage, supported by higher client balances.

### Equities

Global Markets Equities revenues increased by USD 355m, or 21%, to USD 2,006m, mainly driven by higher revenues in Prime Brokerage, Cash Equities and Equity Derivatives.

### Foreign Exchange, Rates and Credit

Global Markets Foreign Exchange, Rates and Credit revenues increased by USD 4m, or 1%, to USD 540m, which included higher Foreign Exchange revenues, the aforementioned gain on a strategic equity investment and lower Rates revenues.

### Credit loss expense / release

Net credit loss expenses were USD 30m, mostly reflecting net expenses on credit-impaired positions, which primarily related to a small number of corporate counterparties. Net credit loss expenses were USD 17m in the third quarter of 2025.

### Operating expenses

Operating expenses increased by USD 44m, or 2%, to USD 2,371m and included a USD 69m decrease in integration-related expenses. Excluding integration-related expenses of USD 37m, underlying operating expenses were USD 2,334m, an increase of 5%, mainly due to higher non-personnel expenses.

## Results: 9M26 vs 9M25

Profit before tax increased by USD 1,014m, or 47%, to USD 3,193m, due to higher total revenues, partly offset by higher operating expenses and net credit loss expenses. Underlying profit before tax was USD 3,231m, an increase of 61%, after excluding from operating expenses USD 153m of integration-related expenses and excluding from total revenues USD 115m of PPA effects and other integration items.

Total revenues increased by USD 1,626m, or 17%, to USD 11,019m, due to higher revenues in Global Markets and underlying revenues in Global Banking, partly offset by a USD 394m decrease in PPA effects and other integration items, which included the aforementioned USD 128m gain from the sale of a stake in CSS in the prior-year period. Excluding USD 115m of PPA effects and other integration items, underlying total revenues were USD 10,905m, an increase of 23%.

Global Banking revenues decreased by USD 231m, or 9%, to USD 2,216m and included a USD 284m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Revenues in the prior-year period included the aforementioned integration-related gain from the sale of a stake in CSS. Excluding PPA effects and other integration items, underlying Global Banking revenues were USD 2,096m, an increase of 9%.

Advisory revenues decreased by USD 135m, or 18%, to USD 603m, mainly due to lower merger and acquisition transaction revenues.

Capital Markets revenues decreased by USD 97m, or 6%, to USD 1,613m and included the aforementioned USD 284m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Revenues in the prior-year period included the aforementioned integration-related gain from the sale of a stake in CSS. Excluding this gain and such accretion and other effects, underlying Capital Markets revenues increased by USD 302m, or 25%, mainly due to higher Equity Capital Markets and Debt Capital Markets revenues.

Global Markets revenues increased by USD 1,857m, or 27%, to USD 8,803m, driven by higher Financing, Derivatives & Solutions and Execution Services revenues.

Execution Services revenues increased by USD 546m, or 35%, to USD 2,124m, mainly driven by higher Cash Equities revenues, particularly in the Asia Pacific region, reflecting higher volumes.

Derivatives & Solutions revenues increased by USD 647m, or 19%, to USD 4,011m, mainly driven by Equity Derivatives and Foreign Exchange revenues, due to higher levels of client activity, partly offset by lower Rates revenues.

Financing revenues increased by USD 663m, or 33%, to USD 2,668m, mainly in Prime Brokerage, supported by higher client balances.

### *Equities*

Global Markets Equities revenues increased by USD 1,739m, or 34%, to USD 6,816m, mainly driven by higher revenues in Cash Equities, Equity Derivatives and Prime Brokerage.

### *Foreign Exchange, Rates and Credit*

Global Markets Foreign Exchange, Rates and Credit revenues increased by USD 118m, or 6%, to USD 1,987m, mainly driven by higher Foreign Exchange revenues, partly offset by lower Rates revenues, and included the aforementioned gain on a strategic equity investment.

Net credit loss expenses were USD 140m, compared with net credit loss expenses of USD 100m in the first nine months of 2025. Net expenses on performing positions were largely due to post-model adjustments in the corporate lending portfolio, reflecting macroeconomic and geopolitical uncertainty. Net expenses on credit-impaired positions primarily related to a small number of corporate counterparties across industry sectors and included a USD 72m release in the first quarter of 2026 following the repayment of a corporate lending exposure.

Operating expenses increased by USD 571m, or 8%, to USD 7,686m and included a USD 186m decrease in integration-related expenses. Excluding integration-related expenses of USD 153m, underlying operating expenses were USD 7,533m, an increase of 11%, mainly due to higher personnel expenses.

# Non-core and Legacy

## Non-core and Legacy

|                                                                                           | As of or for the quarter ended |         |         | % change from |      | As of or year-to-date |         |
|-------------------------------------------------------------------------------------------|--------------------------------|---------|---------|---------------|------|-----------------------|---------|
| <i>USD m, except where indicated</i>                                                      | <b>30.9.26</b>                 | 30.6.26 | 30.9.25 | 2Q26          | 3Q25 | 30.9.26               | 30.9.25 |
| <b>Results</b>                                                                            |                                |         |         |               |      |                       |         |
| Total revenues                                                                            | <b>764</b>                     | 43      | (40)    |               |      | 798                   | 162     |
| Credit loss expense / (release)                                                           | <b>38</b>                      | 0       | 6       |               | 554  | (36)                  | 11      |
| Operating expenses                                                                        | <b>544</b>                     | 246     | 56      | 121           | 872  | 1,009                 | 894     |
| Operating profit / (loss) before tax                                                      | <b>183</b>                     | (203)   | (102)   |               |      | (175)                 | (744)   |
| <b>Underlying results</b>                                                                 |                                |         |         |               |      |                       |         |
| Total revenues as reported                                                                | <b>764</b>                     | 43      | (40)    |               |      | 798                   | 162     |
| <i>of which: other integration items<sup>1</sup></i>                                      | <b>0</b>                       | (1)     | 1       |               |      | 0                     | 2       |
| Total revenues (underlying) <sup>2</sup>                                                  | <b>764</b>                     | 44      | (42)    |               |      | 798                   | 159     |
| Credit loss expense / (release)                                                           | <b>38</b>                      | 0       | 6       |               | 554  | (36)                  | 11      |
| Operating expenses as reported                                                            | <b>544</b>                     | 246     | 56      | 121           | 872  | 1,009                 | 894     |
| <i>of which: integration-related expenses<sup>2</sup></i>                                 | <b>177</b>                     | 150     | 205     | 18            | (13) | 386                   | 648     |
| Operating expenses (underlying) <sup>2</sup>                                              | <b>366</b>                     | 96      | (149)   | 281           |      | 623                   | 246     |
| <i>of which: net expenses / (releases) for litigation, regulatory and similar matters</i> | <b>275</b>                     | (4)     | (440)   |               |      | 290                   | (868)   |
| Operating profit / (loss) before tax as reported                                          | <b>183</b>                     | (203)   | (102)   |               |      | (175)                 | (744)   |
| Operating profit / (loss) before tax (underlying) <sup>2</sup>                            | <b>360</b>                     | (52)    | 102     |               | 255  | 211                   | (98)    |
| <b>Performance measures and other information</b>                                         |                                |         |         |               |      |                       |         |
| Average attributed equity (USD bn) <sup>3</sup>                                           | <b>2.6</b>                     | 2.7     | 4.5     | (5)           | (43) | 2.9                   | 5.9     |
| Risk-weighted assets (USD bn)                                                             | <b>27.3</b>                    | 27.7    | 30.7    | (1)           | (11) | 27.3                  | 30.7    |
| Leverage ratio denominator (USD bn)                                                       | <b>13.5</b>                    | 13.8    | 25.6    | (3)           | (47) | 13.5                  | 25.6    |

<sup>1</sup> Includes temporary and incremental items directly related to the integration. <sup>2</sup> Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. For more information about underlying results, refer to the "Group performance" section of this report. <sup>3</sup> Refer to "Equity attribution" in this report for more information about the equity attribution framework.

## Composition of Non-core and Legacy

|                            | Total assets   |         | RWA            |         | LRD            |         |
|----------------------------|----------------|---------|----------------|---------|----------------|---------|
| <i>USD bn</i>              | <b>30.9.26</b> | 30.6.26 | <b>30.9.26</b> | 30.6.26 | <b>30.9.26</b> | 30.6.26 |
| <b>Exposure category</b>   |                |         |                |         |                |         |
| Macro                      | <b>7.8</b>     | 8.0     | <b>1.3</b>     | 1.4     | <b>2.6</b>     | 2.6     |
| Securitized products       | <b>1.8</b>     | 1.9     | <b>1.1</b>     | 1.1     | <b>2.0</b>     | 2.1     |
| High-quality liquid assets | <b>6.9</b>     | 7.6     |                |         | <b>6.9</b>     | 7.6     |
| Operational risk           |                |         | <b>24.0</b>    | 24.0    |                |         |
| Other                      | <b>2.9</b>     | 2.4     | <b>1.0</b>     | 1.1     | <b>2.0</b>     | 1.5     |
| <b>Total</b>               | <b>19.4</b>    | 19.9    | <b>27.3</b>    | 27.7    | <b>13.5</b>    | 13.8    |

## Results: 3Q26 vs 3Q25

Profit before tax was USD 183m, compared with a loss before tax of USD 102m. Underlying profit before tax was USD 360m, after excluding USD 177m of integration-related expenses, compared with an underlying profit before tax of USD 102m.

### Total revenues

Total revenues were USD 764m, compared with total revenues of negative USD 40m, primarily reflecting a net gain of USD 697m related to the settlements of certain legacy legal matters, as well as lower liquidity and funding costs as a result of a smaller portfolio.

### Credit loss expense / release

Net credit loss expenses were USD 38m, reflecting net expenses on credit-impaired positions, compared with net credit loss expenses of USD 6m in the third quarter of 2025.

### Operating expenses

Operating expenses were USD 544m, an increase of USD 488m, and included a USD 28m decrease in integration-related expenses. The increase in operating expenses mainly reflected USD 275m net expenses for litigation, regulatory and similar matters (compared with USD 440m net releases in the third quarter of 2025), partly offset by lower professional fees, technology costs and personnel expenses. Excluding integration-related expenses of USD 177m, underlying operating expenses were USD 366m.

### Risk-weighted assets and leverage ratio denominator: 3Q26 vs 2Q26

Risk-weighted assets decreased by USD 0.4bn to USD 27.3bn, mostly due to decreases in the macro and loan portfolios. The leverage ratio denominator decreased by USD 0.3bn to USD 13.5bn, mainly driven by reductions in high-quality liquid assets and the securitized product portfolio, partly offset by the settlements of certain legacy legal matters.

### Results: 9M26 vs 9M25

Loss before tax was USD 175m, compared with a loss before tax of USD 744m. Underlying profit before tax was USD 211m, after excluding integration-related expenses of USD 386m, compared with an underlying loss before tax of USD 98m.

Total revenues were USD 798m, an increase of USD 636m, primarily reflecting a net gain of USD 697m related to the settlements of certain legacy legal matters, as well as lower liquidity and funding costs as a result of a smaller portfolio. Total revenues in the first nine months of 2025 included a gain of USD 97m from the sale of Select Portfolio Servicing, the US mortgage servicing business of Credit Suisse.

Net credit loss releases were USD 36m, predominantly driven by an USD 85m release in the first quarter of 2026 following the repayment of a corporate lending exposure, partly offset by net expenses on credit-impaired positions. Net credit loss expenses were USD 11m in the first nine months of 2025.

Operating expenses increased by USD 115m, or 13%, to USD 1,009m and included a USD 262m decrease in integration-related expenses. The increase in operating expenses mainly reflected USD 290m net expenses for litigation, regulatory and similar matters (compared with USD 868m net releases in the prior-year period), partly offset by lower technology costs, premises and facilities costs, professional fees, personnel expenses, and operations costs. Excluding integration-related expenses of USD 386m, underlying operating expenses were USD 623m.

# Group Items

## Group Items

|                                                                                    | For the quarter ended |         |         | % change from |      | Year-to-date       |         |
|------------------------------------------------------------------------------------|-----------------------|---------|---------|---------------|------|--------------------|---------|
| USD m                                                                              | 30.9.26               | 30.6.26 | 30.9.25 | 2Q26          | 3Q25 | 30.9.26            | 30.9.25 |
| <b>Results</b>                                                                     |                       |         |         |               |      |                    |         |
| Total revenues                                                                     | (795)                 | (338)   | (149)   | 135           | 432  | (1,412)            | (614)   |
| Credit loss expense / (release)                                                    | 2                     | 1       | 0       |               |      | 3                  | (1)     |
| Operating expenses                                                                 | (58)                  | (31)    | 23      | 85            |      | (110)              | 25      |
| Operating profit / (loss) before tax                                               | (740)                 | (307)   | (173)   | 141           | 327  | (1,305)            | (638)   |
| <b>Underlying results</b>                                                          |                       |         |         |               |      |                    |         |
| Total revenues as reported                                                         | (795)                 | (338)   | (149)   | 135           | 432  | (1,412)            | (614)   |
| of which: PPA effects and other integration items <sup>1</sup>                     | (337) <sup>2</sup>    | 17      | 34      |               |      | (264) <sup>2</sup> | 81      |
| Total revenues (underlying) <sup>3</sup>                                           | (459)                 | (355)   | (183)   | 29            | 150  | (1,148)            | (696)   |
| Credit loss expense / (release)                                                    | 2                     | 1       | 0       |               |      | 3                  | (1)     |
| Operating expenses as reported                                                     | (58)                  | (31)    | 23      | 85            |      | (110)              | 25      |
| of which: integration-related expenses <sup>3</sup>                                | 0                     | 11      | 20      |               |      | 59                 | 19      |
| Operating expenses (underlying) <sup>3</sup>                                       | (58)                  | (42)    | 4       | 39            |      | (169)              | 6       |
| of which: net expenses / (releases) for litigation, regulatory and similar matters | 4                     | 1       | 1       | 248           | 256  | 7                  | 74      |
| Operating profit / (loss) before tax as reported                                   | (740)                 | (307)   | (173)   | 141           | 327  | (1,305)            | (638)   |
| Operating profit / (loss) before tax (underlying) <sup>3</sup>                     | (403)                 | (314)   | (187)   | 28            | 115  | (982)              | (701)   |

<sup>1</sup> Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. <sup>2</sup> 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). <sup>3</sup> Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. For more information about underlying results, refer to the "Group performance" section of this report.

## Results: 3Q26 vs 3Q25

Loss before tax was USD 740m, compared with a loss of USD 173m in the third quarter of 2025. The change in the result between the quarters was mainly driven by a net loss of USD 346m from the repurchase of legacy Credit Suisse debt instruments, which included the release of purchase price allocation (PPA) adjustments of USD 241m, and mark-to-market losses from Group hedging and own debt, including hedge accounting ineffectiveness.

Underlying loss before tax was USD 403m, after excluding from total revenues negative USD 337m of PPA effects and other integration items, which included the aforementioned net loss of USD 346m. This compared with an underlying loss before tax of USD 187m in the third quarter of 2025.

Underlying income from Group hedging and own debt, including hedge accounting ineffectiveness, was net negative USD 265m, compared with net negative underlying income of USD 9m in the third quarter of 2025. The losses in the third quarter of 2026 were driven by mark-to-market effects on economic hedges for accrual-accounted balance-sheet positions and valuation effects on callable own debt, mainly due to the sharp rise in US dollar interest rates.

## Results: 9M26 vs 9M25

Loss before tax was USD 1,305m, mainly driven by mark-to-market losses from Group hedging and own debt, including hedge accounting ineffectiveness, and by a net loss of USD 346m from the repurchase of legacy Credit Suisse debt instruments, which included the release of PPA adjustments of USD 241m. The USD 667m increase in loss before tax between the periods was largely due to the increase in the aforementioned mark-to-market losses and a net loss from the debt repurchase, partly offset by lower net expenses for litigation, regulatory and similar matters.

Underlying loss before tax was USD 982m, after excluding from total revenues negative USD 264m of PPA effects and other integration items, which included the aforementioned net loss of USD 346m, and also excluding from operating expenses USD 59m of integration-related expenses. This compared with an underlying loss before tax of USD 701m in the first nine months of 2025.

Underlying income from Group hedging and own debt, including hedge accounting ineffectiveness, was net negative USD 621m, compared with net negative underlying income of USD 169m. The losses in the first nine months of 2026 were mainly driven by portfolio hedges on equity and credit risks, valuation effects on callable own debt, and mark-to-market effects on economic hedges for accrual-accounted balance-sheet positions.

# Risk, capital, liquidity and funding, and balance sheet

Management report

## Table of contents

|           |                                                 |
|-----------|-------------------------------------------------|
| <b>36</b> | <b>Risk management and control</b>              |
| 36        | Credit risk                                     |
| 37        | Market risk                                     |
| 38        | Country risk                                    |
| 39        | Non-financial risk                              |
| <b>40</b> | <b>Capital management</b>                       |
| 41        | Total loss-absorbing capacity                   |
| 45        | Risk-weighted assets                            |
| 47        | Leverage ratio denominator                      |
| 48        | Equity attribution                              |
| <b>49</b> | <b>Liquidity and funding management</b>         |
| 49        | Strategy, objectives and governance             |
| 49        | Liquidity coverage ratio                        |
| 49        | Net stable funding ratio                        |
| <b>50</b> | <b>Balance sheet and off-balance sheet</b>      |
| 50        | Balance sheet assets                            |
| 50        | Balance sheet liabilities                       |
| 51        | Equity                                          |
| 52        | Off-balance sheet                               |
| <b>52</b> | <b>Share information and earnings per share</b> |

# Risk management and control

This section provides information about key developments during the reporting period and should be read in conjunction with the “Risk management and control” section of the UBS Group Annual Report 2025, available under “Annual reporting” at [ubs.com/investors](https://ubs.com/investors), and the “Recent developments” section of this report for more information about the integration of Credit Suisse.

## Credit risk

### Overall banking products exposure

Overall banking products exposure was USD 1,073.6bn as of 30 September 2026, a decrease of USD 31.4bn compared with 30 June 2026. The decrease was mainly due to decreases in balances at central banks, loans and advances to customers and irrevocable loan commitments.

- Refer to the “Balance sheet and off-balance sheet” section of this report for more information about movements in balance sheet and off-balance sheet positions
- Refer to the “Group performance” section and “Expected credit loss measurement” in the “Consolidated financial information” section of this report for more information about credit loss expense / release

### Banking products exposure in the business divisions and Group Items

|                                                                                  | 30.9.26                  |                              |                  |                 |                     |             |           |
|----------------------------------------------------------------------------------|--------------------------|------------------------------|------------------|-----------------|---------------------|-------------|-----------|
| USD m                                                                            | Global Wealth Management | Personal & Corporate Banking | Asset Management | Investment Bank | Non-core and Legacy | Group Items | Total     |
| <b>Banking products exposure, gross<sup>1,2</sup></b>                            | 483,075                  | 448,953                      | 1,996            | 115,285         | 6,512               | 17,771      | 1,073,592 |
| <i>of which: loans and advances to customers (on-balance sheet)</i>              | 330,267                  | 306,169                      | 8                | 21,919          | 341                 | 2,057       | 660,761   |
| <i>of which: guarantees and irrevocable loan commitments (off-balance sheet)</i> | 22,496                   | 49,555                       | 2                | 37,144          | 458                 | 16,195      | 125,849   |
| <b>Committed unconditionally revocable credit lines<sup>3</sup></b>              | 8,493                    | 43,936                       | 0                | 287             | 0                   | 104         | 52,820    |
| <b>Total credit-impaired exposure, gross<sup>1</sup></b>                         | 1,956                    | 4,436                        | 0                | 895             | 482                 | 0           | 7,770     |
| <i>of which: stage 3</i>                                                         | 1,882                    | 4,061                        | 0                | 845             | 88                  | 0           | 6,875     |
| <i>of which: PCI</i>                                                             | 74                       | 375                          | 0                | 50              | 395                 | 0           | 894       |
| <b>Total allowances and provisions for expected credit losses</b>                | 314                      | 1,910                        | 1                | 524             | 342                 | 12          | 3,103     |
| <i>of which: stage 1</i>                                                         | 94                       | 300                          | 0                | 174             | 0                   | 12          | 582       |
| <i>of which: stage 2</i>                                                         | 47                       | 248                          | 1                | 119             | 0                   | 0           | 415       |
| <i>of which: stage 3</i>                                                         | 172                      | 1,362                        | 1                | 227             | 21                  | 0           | 1,781     |
| <i>of which: PCI</i>                                                             | 1                        | 0                            | 0                | 3               | 321                 | 0           | 326       |
|                                                                                  | 30.6.26                  |                              |                  |                 |                     |             |           |
| USD m                                                                            | Global Wealth Management | Personal & Corporate Banking | Asset Management | Investment Bank | Non-core and Legacy | Group Items | Total     |
| <b>Banking products exposure, gross<sup>1,2</sup></b>                            | 494,228                  | 459,581                      | 1,989            | 120,933         | 6,113               | 22,108      | 1,104,952 |
| <i>of which: loans and advances to customers (on-balance sheet)</i>              | 329,818                  | 310,831                      | 8                | 22,497          | 349                 | 1,909       | 665,412   |
| <i>of which: guarantees and irrevocable loan commitments (off-balance sheet)</i> | 24,280                   | 49,070                       | 2                | 35,830          | 458                 | 21,366      | 131,006   |
| <b>Committed unconditionally revocable credit lines<sup>3</sup></b>              | 8,516                    | 45,552                       | 0                | 352             | 0                   | 117         | 54,536    |
| <b>Total credit-impaired exposure, gross<sup>1</sup></b>                         | 2,162                    | 4,253                        | 0                | 754             | 520                 | 0           | 7,689     |
| <i>of which: stage 3</i>                                                         | 2,087                    | 3,865                        | 0                | 738             | 135                 | 0           | 6,826     |
| <i>of which: PCI</i>                                                             | 75                       | 388                          | 0                | 16              | 384                 | 0           | 863       |
| <b>Total allowances and provisions for expected credit losses</b>                | 325                      | 1,993                        | 1                | 522             | 338                 | 10          | 3,189     |
| <i>of which: stage 1</i>                                                         | 100                      | 329                          | 0                | 151             | 0                   | 10          | 589       |
| <i>of which: stage 2</i>                                                         | 47                       | 271                          | 1                | 136             | 0                   | 0           | 456       |
| <i>of which: stage 3</i>                                                         | 178                      | 1,392                        | 1                | 232             | 62                  | 0           | 1,864     |
| <i>of which: PCI</i>                                                             | 1                        | 1                            | 0                | 3               | 276                 | 0           | 280       |

<sup>1</sup> IFRS 9 gross exposure for banking products includes the following financial instruments in scope of expected credit loss requirements: balances at central banks, amounts due from banks, loans and advances to customers, other financial assets at amortized cost, guarantees and irrevocable loan commitments. <sup>2</sup> Internal management view of credit risk, which differs in certain respects from IFRS Accounting Standards. <sup>3</sup> Commitments that can be canceled by UBS at any time but expose UBS to credit risk if the client has the ability to draw the facility before UBS can take action. These commitments are subject to expected credit loss requirements.

### Loan underwriting

In the Investment Bank, mandated loan underwriting commitments on a notional basis increased by USD 4.5bn compared with 30 June 2026, to USD 12.4bn as of 30 September 2026, driven mainly by new mandated deals, partly offset by deal syndications and cancellations. As of 30 September 2026, USD 0.6bn of these commitments had not been distributed as originally planned.

Loan underwriting exposures in the Investment Bank are classified as held for trading, with fair values reflecting the market conditions at the end of the quarter. Credit hedges are in place to help protect against fair value movements in the portfolio.

## Market risk

Average management value-at-risk (VaR) (1-day, 95% confidence level) in the third quarter of 2026 was stable at USD 21m compared with the second quarter of 2026.

### Management value-at-risk (1-day, 95% confidence level, 5 years of historical data) of the business divisions and Group Items, by general market risk type<sup>1</sup>

| USD m                                      | Min.      | Max.      | Period end | Average   | Average by risk type |                |                |                  |             |
|--------------------------------------------|-----------|-----------|------------|-----------|----------------------|----------------|----------------|------------------|-------------|
|                                            |           |           |            |           | Equity               | Interest rates | Credit spreads | Foreign exchange | Commodities |
| Global Wealth Management                   | 1         | 2         | 1          | 2         | 0                    | 1              | 2              | 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                            | 7         | 22        | 15         | 14        | 4                    | 18             | 8              | 6                | 2           |
| Non-core and Legacy                        | 1         | 2         | 1          | 1         | 0                    | 1              | 1              | 0                | 0           |
| Group Items                                | 19        | 24        | 19         | 21        | 6                    | 3              | 16             | 1                | 0           |
| Diversification effect <sup>2,3</sup>      |           |           | (16)       | (18)      | (5)                  | (4)            | (8)            | (1)              | 0           |
| <b>Total for the quarter ended 30.9.26</b> | <b>13</b> | <b>34</b> | <b>20</b>  | <b>21</b> | <b>5</b>             | <b>19</b>      | <b>19</b>      | <b>7</b>         | <b>2</b>    |
| Total for the quarter ended 30.6.26        | 14        | 28        | 24         | 21        | 6                    | 16             | 17             | 6                | 1           |

<sup>1</sup> Statistics at individual levels may not be summed to deduce the corresponding aggregate figures. The minima and maxima for each level may occur on different days, and, likewise, the VaR for each business division or risk type, being driven by the extreme loss tail of the corresponding distribution of simulated profits and losses for that business division or risk type, may well be driven by different days in the historical time series, rendering invalid the simple summation of figures to arrive at the aggregate total. <sup>2</sup> The difference between the sum of the standalone VaR for the business divisions and Group Items and the total VaR. <sup>3</sup> As the minima and maxima for different business divisions and Group Items occur on different days, it is not meaningful to calculate a portfolio diversification effect.

### Economic value of equity and net interest income sensitivity

The economic value of equity (EVE) sensitivity in the UBS Group banking book to a +1-basis-point parallel shift in yield curves was negative USD 45.2m as of 30 September 2026, compared with negative USD 46.0m as of 30 June 2026. This excluded the sensitivity of USD 9.2m from additional tier 1 (AT1) capital instruments (as per specific Swiss Financial Market Supervisory Authority (FINMA) requirements) in contrast to general Basel Committee on Banking Supervision (BCBS) guidance. The decrease of the EVE sensitivity (as per FINMA requirements) in the third quarter of 2026 was predominantly driven by higher US dollar interest rates.

The majority of our interest rate risk in the banking book (IRRBB) as of 30 September 2026 was a reflection of the net asset duration that we ran to offset our modeled sensitivity of net USD 31.8m (30 June 2026: USD 33.3m) assigned to our equity, goodwill and real estate, with the aim of generating a stable net interest income contribution. Of this, USD 18.7m and USD 11.2m were attributable to the US dollar and the Swiss franc portfolios, respectively, (30 June 2026: USD 19.6m and USD 11.8m, respectively).

In addition to the aforementioned sensitivity, we calculate the six interest rate shock scenarios prescribed by FINMA. The "Parallel up" scenario, assuming all positions were measured at fair value, was the most severe as of 30 September 2026 and would have resulted in a change in EVE of negative USD 8.3bn, or 8.7% of our tier 1 capital (30 June 2026: negative USD 8.6bn, or 9.0%), which is well below the 15% threshold as per the BCBS supervisory outlier test for high levels of IRRBB.

The immediate effect on our tier 1 capital in the "Parallel up" scenario as of 30 September 2026 would have been a decrease of approximately USD 1.2bn, or 1.3%, in our tier 1 capital (30 June 2026: USD 1.1bn, or 1.1%), reflecting the fact that the vast majority of our banking book is accrual accounted or subject to hedge accounting. The "Parallel up" scenario would subsequently have a positive effect on net interest income, assuming a constant balance sheet.

As the overall interest rate risk sensitivity shows a greater impact from slower asset repricing compared with faster liabilities repricing, the "Parallel down" scenario was the most beneficial as of 30 September 2026 and would have resulted in a change in EVE of positive USD 8.6bn (30 June 2026: positive USD 8.6bn) and a small positive immediate effect on our tier 1 capital.

- › Refer to "Interest rate risk in the banking book" in the "Risk management and control" section of the UBS Group Annual Report 2025, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information about the management of interest rate risk in the banking book
- › Refer to "Sensitivity to interest rate movements" in the "Group performance" section of this report for more information about the effects of increases in interest rates on the net interest income of our banking book

## Interest rate risk – banking book

| 30.9.26                      |                                    |         |        |           |         |           |                                       |           |
|------------------------------|------------------------------------|---------|--------|-----------|---------|-----------|---------------------------------------|-----------|
| USD m                        | Effect on EVE <sup>1</sup> – FINMA |         |        |           |         |           | Effect on EVE <sup>1</sup> – BCBS     |           |
| Scenarios                    | CHF                                | EUR     | GBP    | USD       | Other   | Total     | Additional tier 1 capital instruments | Total     |
| +1 bp                        | (11.2)                             | (1.9)   | (0.2)  | (30.6)    | (1.3)   | (45.2)    | 9.2                                   | (36.0)    |
| Parallel up <sup>2</sup>     | (1,589.7)                          | (361.7) | (48.9) | (6,008.4) | (329.0) | (8,337.8) | 1,759.8                               | (6,578.0) |
| Parallel down <sup>2</sup>   | 1,768.3                            | 402.7   | 52.0   | 6,015.6   | 365.9   | 8,604.5   | (2,071.1)                             | 6,533.4   |
| Steepener <sup>3</sup>       | (617.1)                            | (51.5)  | (10.9) | (1,538.7) | (18.2)  | (2,236.4) | 394.9                                 | (1,841.5) |
| Flattener <sup>4</sup>       | 315.7                              | (7.1)   | 2.5    | 175.3     | (53.1)  | 433.2     | 5.7                                   | 438.9     |
| Short-term up <sup>5</sup>   | (296.5)                            | (116.3) | (12.3) | (2,284.5) | (177.8) | (2,887.3) | 762.0                                 | (2,125.3) |
| Short-term down <sup>6</sup> | 305.5                              | 113.9   | 13.8   | 2,438.6   | 182.7   | 3,054.5   | (795.1)                               | 2,259.4   |

| 30.6.26                      |                                    |         |        |           |         |           |                                       |           |
|------------------------------|------------------------------------|---------|--------|-----------|---------|-----------|---------------------------------------|-----------|
| USD m                        | Effect on EVE <sup>1</sup> – FINMA |         |        |           |         |           | Effect on EVE <sup>1</sup> – BCBS     |           |
| Scenarios                    | CHF                                | EUR     | GBP    | USD       | Other   | Total     | Additional tier 1 capital instruments | Total     |
| +1 bp                        | (11.2)                             | (1.8)   | (0.2)  | (31.5)    | (1.2)   | (46.0)    | 10.2                                  | (35.7)    |
| Parallel up <sup>2</sup>     | (1,575.8)                          | (338.6) | (58.0) | (6,327.0) | (292.7) | (8,592.2) | 1,942.7                               | (6,649.5) |
| Parallel down <sup>2</sup>   | 1,780.6                            | 376.8   | 57.4   | 6,115.2   | 311.4   | 8,641.3   | (2,300.4)                             | 6,340.9   |
| Steepener <sup>3</sup>       | (803.2)                            | (36.1)  | (0.2)  | (1,575.8) | (45.5)  | (2,460.9) | 479.9                                 | (1,981.0) |
| Flattener <sup>4</sup>       | 497.8                              | (19.2)  | (9.8)  | 132.7     | (19.5)  | 582.0     | (38.7)                                | 543.3     |
| Short-term up <sup>5</sup>   | (145.4)                            | (121.0) | (26.4) | (2,405.4) | (134.4) | (2,832.7) | 803.9                                 | (2,028.8) |
| Short-term down <sup>6</sup> | 153.6                              | 114.7   | 27.7   | 2,507.5   | 131.4   | 2,934.9   | (838.4)                               | 2,096.5   |

<sup>1</sup> Economic value of equity. <sup>2</sup> Rates across all tenors move by ±150 bps for Swiss franc, ±200 bps for euro and US dollar, and ±250 bps for pound sterling. <sup>3</sup> Short-term rates decrease and long-term rates increase. <sup>4</sup> Short-term rates increase and long-term rates decrease. <sup>5</sup> Short-term rates increase more than long-term rates. <sup>6</sup> Short-term rates decrease more than long-term rates.

## Country risk

We remain watchful of a broad range of geopolitical developments and political changes in a number of countries, including the conflicts in the Middle East, intensifying rivalries among major powers, the re-emergence of regional spheres of influence, and continued stress on multi-lateral economic and security institutions. As of 30 September 2026, our direct exposure to Israel was less than USD 0.5bn, and our direct exposure to Gulf Cooperation Council countries was less than USD 5bn, while our direct exposure to Egypt and Jordan was limited, and we had no direct exposure to Iran, Iraq, Lebanon or Syria. Our direct exposure to Russia as of 30 September 2026 was less than USD 0.5bn, and our direct exposure to Belarus and Ukraine remained immaterial. As of 30 September 2026, our exposure to emerging-market countries was less than 10% of our total country exposure and mainly to countries in Asia.

In the third quarter of 2026, energy prices remained elevated, particularly due to the impact of the conflicts in the Middle East, and are increasingly contributing to global inflation. Against this backdrop, major central banks have adopted a more cautious policy stance. Expectations of higher rates and fiscal concerns have contributed to a sharp rise in long-dated government bond yields across major economies, particularly in France. Growth momentum in China improved slightly in the third quarter of 2026, after a weak second quarter, but concerns remain regarding the property sector, strains on local government finances and the outcome of trade negotiations with the US, despite a temporary agreement to halt trade disputes until early 2027.

› Refer to the “Risk management and control” section of the UBS Group Annual Report 2025, available under “Annual reporting” at [ubs.com/investors](https://ubs.com/investors), for more information

## Non-financial risk

### Compliance risk

We are committed to achieving fair outcomes for our clients, upholding market integrity and cultivating the highest standards of employee conduct. To support these objectives, we maintain a Group-wide conduct risk framework designed to promote consistent standards and foster a strong culture of accountability.

We continue to emphasize areas such as investment suitability, market conduct, product governance, cross-divisional service offerings, quality of advice and price transparency. These remain key focus areas for UBS and the wider financial sector. Cross-border risk continues to be an area of regulatory attention for global financial institutions, including a focus on market access, such as third-country market access to the European Economic Area. We maintain a series of controls designed to address these risks.

Regulatory fragmentation, particularly that related to environmental, social and governance topics, and the risk of greenwashing also remain areas of focus.

### Financial crime risk

Financial crime, including money laundering, terrorist financing, sanctions violations, fraud, bribery and corruption, presents a major risk, as technological innovation and geopolitical developments increase the complexity of doing business and heightened regulatory attention continues.

An effective financial crime prevention framework therefore remains essential. We continue to focus on enhancements to our global anti-money-laundering, know-your-client and sanctions frameworks and have made significant investments to strengthen such frameworks. Money laundering and financial fraud techniques are becoming increasingly sophisticated, and heightened geopolitical volatility makes the sanctions landscape more complex. We continue to take into consideration the risks of illicit finance proceeds and sanctions circumvention typologies stemming from geopolitical developments, political changes in several countries and evolving armed conflicts.

### Operational risk

Cyber-related risk remains elevated due to significant advances in artificial intelligence (AI)-enabled cyber techniques (including those emerging from frontier AI models), reflecting a dynamic and sophisticated threat environment. We remain on heightened alert and continue to enhance our technology infrastructure, security governance, monitoring, detection, response and recovery capabilities.

Third-party risks remain elevated due to persistent cyber threats and supply chain dependencies supporting the delivery of critical services. The evolving threat landscape and increasing technological sophistication continue to drive enhancements to the third-party risk management framework to address emerging risks.

The increasing use of data-driven processes and forms of AI, including generative AI and machine learning, continues to introduce operational risk considerations relating to data life-cycle management, data quality, model risk, data ethics, privacy, security, and third-party risk. We have established an AI framework and policy, including risk appetite metrics and controls to support the mitigation of these risks. We will continue to refine the framework as AI tooling evolves.

# Capital management

The disclosures in this section are provided for UBS Group AG on a consolidated basis and focus on key developments during the reporting period and information in accordance with the Basel III framework, as applicable to Swiss systemically relevant banks (SRBs). They should be read in conjunction with the “Capital management” section of the UBS Group Annual Report 2025, available under “Annual reporting” at [ubs.com/investors](https://ubs.com/investors), which provides more information about our capital management objectives, planning and activities, as well as the Swiss SRB total loss-absorbing capacity (TLAC) framework.

In Switzerland, the amendments to the Capital Adequacy Ordinance (the CAO) that incorporate the final Basel III standards into Swiss law, including the new ordinances containing the implementing provisions for the revised CAO, entered into force on 1 January 2025.

UBS Group AG is a holding company conducting substantially all of its operations through UBS AG and subsidiaries thereof. UBS Group AG and UBS AG contribute a significant portion of their respective capital to, and provide substantial liquidity to, such subsidiaries. Many of these subsidiaries are subject to regulations requiring compliance with minimum capital, liquidity and similar requirements.

- › **Refer to the 30 September 2026 Pillar 3 Report, available under “Pillar 3 disclosures” at [ubs.com/investors](https://ubs.com/investors), for more information about additional regulatory disclosures for UBS Group AG on a consolidated basis, as well as the significant regulated subsidiaries and sub-groups of UBS Group AG**
- › **Refer to the UBS AG third quarter 2026 report, available under “Quarterly reporting” at [ubs.com/investors](https://ubs.com/investors), for more information about capital and other regulatory information for UBS AG consolidated, in accordance with the Basel III framework, as applicable to Swiss SRBs**

We are subject to the going and gone concern requirements of the Swiss CAO, which include additional requirements applicable to Swiss SRBs. The table below provides the risk-weighted asset (RWA)- and leverage ratio denominator (LRD)-based requirements and information as of 30 September 2026.

## Swiss SRB going and gone concern requirements and information

| As of 30.9.26                                                         | RWA                |         | LRD               |           |
|-----------------------------------------------------------------------|--------------------|---------|-------------------|-----------|
| USD m, except where indicated                                         | in %               |         | in %              |           |
| Required going concern capital                                        |                    |         |                   |           |
| Total going concern capital                                           | 15.18 <sup>1</sup> | 75,323  | 5.08 <sup>1</sup> | 80,751    |
| Common equity tier 1 capital                                          | 10.82 <sup>2</sup> | 53,663  | 3.58 <sup>3</sup> | 56,884    |
| of which: minimum capital                                             | 4.50               | 22,325  | 1.50              | 23,867    |
| of which: buffer capital                                              | 5.72               | 28,358  | 2.08              | 33,016    |
| of which: countercyclical buffer                                      | 0.44               | 2,203   |                   |           |
| Maximum additional tier 1 capital                                     | 4.37 <sup>2</sup>  | 21,660  | 1.50              | 23,867    |
| of which: additional tier 1 capital                                   | 3.50               | 17,364  | 1.50              | 23,867    |
| of which: additional tier 1 buffer capital                            | 0.80               | 3,969   |                   |           |
| Eligible going concern capital                                        |                    |         |                   |           |
| Total going concern capital                                           | 19.33              | 95,909  | 6.03              | 95,909    |
| Common equity tier 1 capital                                          | 14.74              | 73,117  | 4.60              | 73,117    |
| Total loss-absorbing additional tier 1 capital                        | 4.59 <sup>4</sup>  | 22,792  | 1.43              | 22,792    |
| of which: high-trigger loss-absorbing additional tier 1 capital       | 4.59               | 22,792  | 1.43              | 22,792    |
| Required gone concern capital                                         |                    |         |                   |           |
| Total gone concern loss-absorbing capacity <sup>5,6,7</sup>           | 10.89 <sup>8</sup> | 54,012  | 3.81 <sup>8</sup> | 60,563    |
| of which: base requirement including add-ons for market share and LRD | 10.89              | 54,012  | 3.81              | 60,563    |
| Eligible gone concern capital                                         |                    |         |                   |           |
| Total gone concern loss-absorbing capacity <sup>9</sup>               | 18.30              | 90,801  | 5.71              | 90,801    |
| TLAC-eligible senior unsecured debt                                   | 18.30              | 90,800  | 5.71              | 90,800    |
| Total loss-absorbing capacity                                         |                    |         |                   |           |
| Required total loss-absorbing capacity                                | 26.07              | 129,335 | 8.88              | 141,314   |
| Eligible total loss-absorbing capacity                                | 37.63              | 186,709 | 11.73             | 186,709   |
| Risk-weighted assets / leverage ratio denominator                     |                    |         |                   |           |
| Risk-weighted assets                                                  |                    | 496,111 |                   |           |
| Leverage ratio denominator                                            |                    |         |                   | 1,591,152 |

<sup>1</sup> Includes applicable add-ons of 1.88% for risk-weighted assets (RWA) and 0.58% for leverage ratio denominator (LRD). For the RWA-based requirement the add-on includes 0.86% for market share, 0.79% for LRD and 0.22% reflecting a Pillar 2 capital add-on for the residual exposure (after collateral mitigation) to hedge funds, private equity and family offices, effective 1 January 2025. For the LRD-based requirement the add-on includes 0.30% for market share and 0.28% for LRD. <sup>2</sup> Includes the Pillar 2 add-on for the residual exposure (after collateral mitigation) to hedge funds, private equity and family offices of 0.16% for CET1 capital and 0.07% for AT1 capital, effective 1 January 2025. For AT1 capital under Pillar 1 requirements a maximum of 4.3% of AT1 capital can be used to meet going concern requirements; 4.37% includes the aforementioned Pillar 2 capital add-on. <sup>3</sup> Our CET1 leverage ratio requirement of 3.58% consists of a 1.5% base requirement, a 1.5% base buffer capital requirement, a 0.28% LRD add-on requirement and a 0.30% market share add-on requirement based on our Swiss credit business. <sup>4</sup> UBS meets its minimum going concern capital requirements with CET1 capital and AT1 capital. As UBS exceeds its minimum going concern requirements, the actual available and eligible AT1 capital is above the AT1 capital used to meet the minimum requirements (which is capped at 4.37% as explained in footnote 2 above). <sup>5</sup> A maximum of 25% of the gone concern requirements can be met with instruments that have a remaining maturity of between one and two years. Once at least 75% of the minimum gone concern requirement has been met with instruments that have a remaining maturity of greater than two years, all instruments that have a remaining maturity of between one and two years remain eligible to be included in the total gone concern capital. <sup>6</sup> Systemically important banks (SIBs) are subject to base gone concern capital requirements equivalent to 75% of the total going concern requirements (excluding countercyclical buffer requirements and the Pillar 2 add-on). <sup>7</sup> The Swiss Financial Market Supervisory Authority (FINMA) has the authority to impose a surcharge of up to 25% of the total going concern capital requirements (excluding countercyclical buffer requirements and the Pillar 2 add-on) should obstacles to an SIB's resolvability be identified in future resolvability assessments. <sup>8</sup> Includes applicable add-ons of 1.24% for RWA and 0.43% for LRD. <sup>9</sup> Includes an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital, but 45% of these gains can be recognized as gone concern capital.

## Additional capital requirements for UBS Group AG consolidated under current requirements

As a result of the acquisition of the Credit Suisse Group in 2023, the capital add-ons applicable to UBS's SRBs based on market share and the LRD for UBS Group AG consolidated have increased commensurate with the Group's increased market share and higher LRD after the acquisition. Based on the existing regulations, we currently estimate that this will add around USD 6bn to the Group's tier 1 capital requirement over the phase-in period, which commenced on 1 January 2026 and will be completed by 1 January 2030. Phase-in requirements are composed of the existing add-ons and the phased-in increases. As of 1 January 2026, the applicable add-ons for RWA-based requirements were 0.86% for increased market share (1.44% on a fully applied basis) and 0.79% for higher LRD (1.08% on a fully applied basis) and the add-ons for the LRD-based requirements were 0.30% for increased market share (0.50% on a fully applied basis) and 0.28% for higher LRD (0.38% on a fully applied basis). As of 30 September 2026, the phase-in of the higher add-ons resulted in increases of USD 1.1bn and USD 1.2bn in the Group's tier 1 RWA- and LRD-based capital requirements, respectively.

## Total loss-absorbing capacity

The table below provides Swiss SRB going and gone concern information based on the Swiss SRB framework and requirements that are discussed in the "Capital management" section of the UBS Group Annual Report 2025, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors).

## Swiss SRB going and gone concern information

| USD m, except where indicated                                   | 30.9.26   | 30.6.26   | 31.12.25  |
|-----------------------------------------------------------------|-----------|-----------|-----------|
| <b>Eligible going concern capital</b>                           |           |           |           |
| Total going concern capital                                     | 95,909    | 95,977    | 91,176    |
| Total tier 1 capital                                            | 95,909    | 95,977    | 91,176    |
| Common equity tier 1 capital                                    | 73,117    | 72,464    | 71,262    |
| Total loss-absorbing additional tier 1 capital                  | 22,792    | 23,513    | 19,914    |
| of which: high-trigger loss-absorbing additional tier 1 capital | 22,792    | 23,513    | 19,914    |
| <b>Eligible gone concern capital</b>                            |           |           |           |
| Total gone concern loss-absorbing capacity <sup>1</sup>         | 90,801    | 97,654    | 96,130    |
| TLAC-eligible senior unsecured debt                             | 90,800    | 97,651    | 96,105    |
| <b>Total loss-absorbing capacity</b>                            |           |           |           |
| Total loss-absorbing capacity                                   | 186,709   | 193,631   | 187,307   |
| <b>Risk-weighted assets / leverage ratio denominator</b>        |           |           |           |
| Risk-weighted assets                                            | 496,111   | 503,923   | 493,397   |
| Leverage ratio denominator                                      | 1,591,152 | 1,649,751 | 1,622,438 |
| <b>Capital and loss-absorbing capacity ratios (%)</b>           |           |           |           |
| Going concern capital ratio                                     | 19.3      | 19.0      | 18.5      |
| of which: common equity tier 1 capital ratio                    | 14.7      | 14.4      | 14.4      |
| Gone concern loss-absorbing capacity ratio                      | 18.3      | 19.4      | 19.5      |
| Total loss-absorbing capacity ratio                             | 37.6      | 38.4      | 38.0      |
| <b>Leverage ratios (%)</b>                                      |           |           |           |
| Going concern leverage ratio                                    | 6.0       | 5.8       | 5.6       |
| of which: common equity tier 1 leverage ratio                   | 4.6       | 4.4       | 4.4       |
| Gone concern leverage ratio                                     | 5.7       | 5.9       | 5.9       |
| Total loss-absorbing capacity leverage ratio                    | 11.7      | 11.7      | 11.5      |

<sup>1</sup> Includes an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital, but 45% of these gains can be recognized as gone concern capital.

## Total loss-absorbing capacity and movement

Our TLAC decreased by USD 6.9bn to USD 186.7bn in the third quarter of 2026.

### Going concern capital and movement

Our going concern capital decreased by USD 0.1bn to USD 95.9bn. Our common equity tier 1 (CET1) capital increased by USD 0.7bn to USD 73.1bn, mainly reflecting operating profit before tax of USD 3.6bn, partly offset by dividend accruals of USD 0.9bn, negative foreign currency translation effects of USD 0.7bn, a USD 0.7bn negative effect from compensation- and own-share-related capital components, and current tax expenses of USD 0.6bn. Share repurchases of USD 1.8bn made under our 2026 share repurchase programs in the third quarter of 2026 did not affect our CET1 capital position, as there was an identical reduction in the existing capital reserve for expected future share repurchases.

› Refer to the “Share information and earnings per share” section of this report for more information about our share repurchase programs

Our loss-absorbing additional tier 1 (AT1) capital decreased by USD 0.7bn to USD 22.8bn, reflecting negative impacts from interest rate risk hedge, foreign currency translation and other effects.

Following the approval of a maximum amount of conversion capital by UBS Group AG’s shareholders at the 2024 Annual General Meeting, AT1 capital instruments issued from the beginning of the fourth quarter of 2023 (excluding Deferred Contingent Capital Plan awards) are, upon the occurrence of a trigger event or a viability event, subject to conversion into UBS Group AG ordinary shares rather than a write-down. AT1 capital instruments issued prior to the fourth quarter of 2023 remain subject to a write-down.

### Gone concern loss-absorbing capacity and movement

Our total gone concern loss-absorbing capacity decreased by USD 6.9bn to USD 90.8bn and largely reflected USD 90.8bn of TLAC-eligible senior unsecured debt instruments. The decrease was mainly driven by USD 9.7bn of TLAC-eligible senior unsecured debt instruments (USD 9.8bn in notional amount) that we repurchased in September 2026, the redemption of TLAC-eligible senior unsecured debt instruments for the equivalent of USD 4.7bn and negative impacts from interest rate risk hedge, foreign currency translation and other effects. These decreases were partly offset by new issuances of TLAC-eligible senior unsecured debt instruments totaling the equivalent of USD 11.1bn.

› Refer to “Bondholder information” at [ubs.com/investors](https://ubs.com/investors) for more information about the eligibility of capital and senior unsecured debt instruments and about key features and terms and conditions of capital instruments

## Loss-absorbing capacity and leverage ratios

Our CET1 capital ratio increased to 14.7% from 14.4%, reflecting a USD 7.8bn decrease in RWA and the aforementioned USD 0.7bn increase in CET1 capital.

› Refer to “Risk-weighted assets” in this section for more information about RWA movements

Our CET1 leverage ratio increased to 4.6% from 4.4%, reflecting a USD 58.6bn decrease in the LRD and the aforementioned USD 0.7bn increase in CET1 capital.

› Refer to “Leverage ratio denominator” in this section for more information about LRD movements

Our going concern capital ratio increased to 19.3% from 19.0%, driven by the aforementioned decrease in RWA, partly offset by a USD 0.1bn decrease in going concern capital.

Our going concern leverage ratio increased to 6.0% from 5.8%, driven by the aforementioned decrease in the LRD, partly offset by a USD 0.1bn decrease in going concern capital.

Our gone concern loss-absorbing capacity ratio decreased to 18.3% from 19.4%, reflecting a USD 6.9bn decrease in gone concern loss-absorbing capacity, partly offset by the aforementioned decrease in RWA.

Our gone concern leverage ratio decreased to 5.7% from 5.9%, reflecting a USD 6.9bn decrease in gone concern loss-absorbing capacity, partly offset by the aforementioned decrease in the LRD.

### Swiss SRB total loss-absorbing capacity movement

USD m

| Going concern capital                                                     | Swiss SRB |
|---------------------------------------------------------------------------|-----------|
| Common equity tier 1 capital as of 30.6.26                                | 72,464    |
| Operating profit / (loss) before tax                                      | 3,587     |
| Current tax (expense) / benefit                                           | (648)     |
| Foreign currency translation effects, before tax                          | (674)     |
| Compensation- and own-share-related capital components                    | (664)     |
| Share repurchase program                                                  | (1,807)   |
| Capital reserve for expected future share repurchases in 2026 / 2027      | 1,807     |
| Accruals for expected dividends to shareholders for 2026                  | (938)     |
| Other                                                                     | (11)      |
| Common equity tier 1 capital as of 30.9.26                                | 73,117    |
| Loss-absorbing additional tier 1 capital as of 30.6.26                    | 23,513    |
| Interest rate risk hedge, foreign currency translation and other effects  | (721)     |
| Loss-absorbing additional tier 1 capital as of 30.9.26                    | 22,792    |
| Total going concern capital as of 30.6.26                                 | 95,977    |
| Total going concern capital as of 30.9.26                                 | 95,909    |
| Gone concern loss-absorbing capacity                                      |           |
| Add-back of unrealized gains from financial assets at FVOCI as of 30.6.26 | 3         |
| Add-back of unrealized gains from financial assets at FVOCI as of 30.9.26 | 0         |
| TLAC-eligible unsecured debt as of 30.6.26                                | 97,651    |
| Issuance of TLAC-eligible senior unsecured debt                           | 11,084    |
| Call of TLAC-eligible senior unsecured debt                               | (4,745)   |
| Instruments repurchased                                                   | (9,656)   |
| Interest rate risk hedge, foreign currency translation and other effects  | (3,534)   |
| TLAC-eligible unsecured debt as of 30.9.26                                | 90,800    |
| Total gone concern loss-absorbing capacity as of 30.6.26                  | 97,654    |
| Total gone concern loss-absorbing capacity as of 30.9.26                  | 90,801    |
| Total loss-absorbing capacity                                             |           |
| Total loss-absorbing capacity as of 30.6.26                               | 193,631   |
| Total loss-absorbing capacity as of 30.9.26                               | 186,709   |

## Reconciliation of equity under IFRS Accounting Standards to Swiss SRB common equity tier 1 capital

|                                                                                                                                           |               |               |               |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
| USD m                                                                                                                                     | 30.9.26       | 30.6.26       | 31.12.25      |
| <b>Total equity under IFRS Accounting Standards</b>                                                                                       | <b>88,889</b> | <b>89,430</b> | <b>90,484</b> |
| Equity attributable to non-controlling interests                                                                                          | (277)         | (265)         | (271)         |
| Defined benefit plans, net of tax                                                                                                         | (740)         | (937)         | (957)         |
| Deferred tax assets recognized for tax loss carry-forwards                                                                                | (2,113)       | (2,265)       | (2,434)       |
| Deferred tax assets for unused tax credits                                                                                                | (620)         | (785)         | (827)         |
| Deferred tax assets on temporary differences, excess over threshold                                                                       | (1,009)       | (948)         | (1,242)       |
| Goodwill, net of tax <sup>1</sup>                                                                                                         | (5,762)       | (5,764)       | (5,787)       |
| Intangible assets, net of tax                                                                                                             | (576)         | (618)         | (683)         |
| Compensation-related components (not recognized in net profit)                                                                            | (3,414)       | (2,486)       | (2,441)       |
| Expected losses on advanced internal ratings-based portfolio less provisions                                                              | (707)         | (639)         | (876)         |
| Unrealized (gains) / losses from cash flow hedges, net of tax                                                                             | 3,089         | 1,783         | 1,339         |
| Own credit related to (gains) / losses on financial liabilities measured at fair value that existed at the balance sheet date, net of tax | 981           | 1,367         | 1,660         |
| Own credit related to (gains) / losses on derivative financial instruments that existed at the balance sheet date                         | (78)          | (70)          | (65)          |
| Prudential valuation adjustments                                                                                                          | (204)         | (176)         | (148)         |
| Accruals for dividends to shareholders for 2025                                                                                           |               |               | (3,449)       |
| Accruals for expected dividends to shareholders for 2026                                                                                  | (2,813)       | (1,875)       |               |
| Capital reserve for expected future share repurchases in 2026 / 2027                                                                      | (1,454)       | (3,261)       | (3,000)       |
| Other                                                                                                                                     | (77)          | (29)          | (40)          |
| <b>Total common equity tier 1 capital</b>                                                                                                 | <b>73,117</b> | <b>72,464</b> | <b>71,262</b> |

<sup>1</sup> Includes goodwill related to significant investments in financial institutions of USD 35m as of 30 September 2026 (USD 35m as of 30 June 2026, USD 34m as of 31 December 2025) presented on the balance sheet line Investments in associates.

## Additional information

### Sensitivity to currency movements

#### Risk-weighted assets

We estimate that a 10% depreciation of the US dollar against other currencies would have increased our RWA by USD 23bn and our CET1 capital by USD 2.7bn as of 30 September 2026 (30 June 2026: USD 24bn and USD 2.7bn, respectively) and decreased our CET1 capital ratio by 13 basis points (30 June 2026: 13 basis points). Conversely, a 10% appreciation of the US dollar against other currencies would have decreased our RWA by USD 21bn and our CET1 capital by USD 2.4bn (30 June 2026: USD 21bn and USD 2.4bn, respectively) and increased our CET1 capital ratio by 12 basis points (30 June 2026: 13 basis points).

#### Leverage ratio denominator

We estimate that a 10% depreciation of the US dollar against other currencies would have increased our LRD by USD 101bn as of 30 September 2026 (30 June 2026: USD 105bn) and decreased our CET1 leverage ratio by 12 basis points (30 June 2026: 11 basis points). Conversely, a 10% appreciation of the US dollar against other currencies would have decreased our LRD by USD 92bn (30 June 2026: USD 95bn) and increased our CET1 leverage ratio by 12 basis points (30 June 2026: 11 basis points).

The aforementioned sensitivities do not consider foreign currency translation effects related to defined benefit plans other than those related to the currency translation of the net equity of foreign operations.

- › Refer to “Active management of sensitivity to foreign exchange movements” in the “Capital management” section of the UBS Group Annual Report 2025, available under “Annual reporting” at [ubs.com/investors](https://ubs.com/investors), for more information

# Risk-weighted assets

During the third quarter of 2026, RWA decreased by USD 7.8bn to USD 496.1bn, driven by a USD 4.7bn decrease from currency effects, a USD 2.8bn decrease resulting from asset size and other movements, and a USD 0.2bn decrease driven by model updates and methodology changes.

## Movement in risk-weighted assets, by key driver

| <i>USD bn</i>                                    | <b>RWA as of<br/>30.6.26</b> | Currency<br>effects | Model updates<br>and methodology<br>changes | Asset size and<br>other <sup>1</sup> | <b>RWA as of<br/>30.9.26</b> |
|--------------------------------------------------|------------------------------|---------------------|---------------------------------------------|--------------------------------------|------------------------------|
| Credit and counterparty credit risk <sup>2</sup> | <b>301.9</b>                 | (4.4)               | (0.2)                                       | (2.1)                                | <b>295.1</b>                 |
| Non-counterparty-related risk <sup>3</sup>       | <b>34.4</b>                  | (0.3)               |                                             | 0.0                                  | <b>34.1</b>                  |
| Market risk                                      | <b>32.3</b>                  |                     |                                             | (0.8)                                | <b>31.5</b>                  |
| Operational risk                                 | <b>135.4</b>                 |                     |                                             |                                      | <b>135.4</b>                 |
| <b>Total</b>                                     | <b>503.9</b>                 | <b>(4.7)</b>        | <b>(0.2)</b>                                | <b>(2.8)</b>                         | <b>496.1</b>                 |

<sup>1</sup> Includes the Pillar 3 categories "Asset size", "Credit quality of counterparties", "Acquisitions and disposals" and "Other". For more information, refer to the 30 September 2026 Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors). <sup>2</sup> Includes settlement risk, credit valuation adjustments, equity and investments in funds exposures in the banking book, and securitization exposures in the banking book. <sup>3</sup> Non-counterparty-related risk includes deferred tax assets arising from temporary differences, property, equipment, software and other items.

## Credit and counterparty credit risk

Credit and counterparty credit risk RWA decreased by USD 6.7bn to USD 295.1bn as of 30 September 2026, driven by a USD 4.4bn decrease from currency effects, a USD 2.1bn decrease resulting from asset size and other movements, and a USD 0.2bn decrease due to model updates and methodology changes.

Asset size and other movements by business division and Group Items:

- Global Wealth Management RWA decreased by USD 2.9bn, mainly due to market-driven movements in derivatives and lower RWA on loans and loan commitments.
- Non-core and Legacy RWA decreased by USD 0.2bn, primarily driven by our actions to actively unwind the portfolio, in addition to the natural roll-off.
- Group Items RWA increased by USD 0.4bn, mainly reflecting lower allocation of high-quality liquid assets from Group Treasury to the business divisions.
- Investment Bank RWA increased by USD 0.4bn, primarily driven by increases in loans and loan commitments and amounts due from banks, partly offset by market-driven movements in derivatives.
- Asset Management RWA increased by USD 0.2bn.
- Personal & Corporate Banking RWA increased by USD 0.1bn.

Model updates and methodology changes resulted in an RWA decrease of USD 0.2bn, mainly reflecting a change in the margin period of risk, partly offset by increases in RWA on private equity exposures.

- › Refer to the 30 September 2026 Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors), for more information
- › Refer to "Credit risk" in the "Risk management and control" section of this report for more information

## Market risk

Market risk RWA decreased by USD 0.8bn to USD 31.5bn in the third quarter of 2026, primarily reflecting asset size and other movements, with a decrease in Group Treasury partly offset by an increase in the Investment Bank.

- › Refer to the 30 September 2026 Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors), for more information
- › Refer to "Market risk" in the "Risk management and control" section of this report for more information

## Operational risk

Operational risk RWA were unchanged at USD 135.4bn.

- › Refer to “Provisions and contingent liabilities” in the “Consolidated financial information” section of this report for more information

### Risk-weighted assets, by business division and Group Items

| USD bn                                           | Global Wealth Management | Personal & Corporate Banking | Asset Management | Investment Bank    | Non-core and Legacy | Group Items  | Total RWA    |
|--------------------------------------------------|--------------------------|------------------------------|------------------|--------------------|---------------------|--------------|--------------|
|                                                  |                          |                              |                  | 30.9.26            |                     |              |              |
| Credit and counterparty credit risk <sup>1</sup> | 95.8                     | 127.1                        | 6.8              | 57.9               | 2.6                 | 5.0          | 295.1        |
| Non-counterparty-related risk <sup>2</sup>       | 6.9                      | 2.8                          | 0.8              | 4.5                | 0.1                 | 19.0         | 34.1         |
| Market risk                                      | 0.6                      | 0.0                          |                  | 27.8               | 0.7                 | 2.4          | 31.5         |
| Operational risk                                 | 59.4                     | 17.2                         | 6.1              | 25.4               | 24.0                | 3.3          | 135.4        |
| <b>Total</b>                                     | <b>162.7</b>             | <b>147.1</b>                 | <b>13.6</b>      | <b>115.6</b>       | <b>27.3</b>         | <b>29.7</b>  | <b>496.1</b> |
|                                                  |                          |                              |                  | 30.6.26            |                     |              |              |
| Credit and counterparty credit risk <sup>1</sup> | 99.5                     | 130.3                        | 6.6              | 58.1               | 2.8                 | 4.6          | 301.9        |
| Non-counterparty-related risk <sup>2</sup>       | 7.1                      | 2.9                          | 0.8              | 4.6                | 0.1                 | 18.8         | 34.4         |
| Market risk                                      | 0.8                      | 0.0                          |                  | 26.4               | 0.8                 | 4.2          | 32.3         |
| Operational risk                                 | 59.4                     | 17.2                         | 6.1              | 25.4               | 24.0                | 3.3          | 135.4        |
| <b>Total</b>                                     | <b>166.8</b>             | <b>150.3</b>                 | <b>13.5</b>      | <b>114.6</b>       | <b>27.7</b>         | <b>31.0</b>  | <b>503.9</b> |
|                                                  |                          |                              |                  | 30.9.26 vs 30.6.26 |                     |              |              |
| Credit and counterparty credit risk <sup>1</sup> | (3.7)                    | (3.2)                        | 0.2              | (0.2)              | (0.2)               | 0.4          | (6.7)        |
| Non-counterparty-related risk <sup>2</sup>       | (0.2)                    | (0.1)                        | 0.0              | (0.1)              | 0.0                 | 0.1          | (0.3)        |
| Market risk                                      | (0.2)                    | 0.0                          |                  | 1.4                | (0.2)               | (1.8)        | (0.8)        |
| Operational risk                                 |                          |                              |                  |                    |                     |              |              |
| <b>Total</b>                                     | <b>(4.0)</b>             | <b>(3.3)</b>                 | <b>0.1</b>       | <b>1.1</b>         | <b>(0.4)</b>        | <b>(1.3)</b> | <b>(7.8)</b> |

<sup>1</sup> Includes settlement risk, credit valuation adjustments, equity and investments in funds exposures in the banking book, and securitization exposures in the banking book. <sup>2</sup> Non-counterparty-related risk includes deferred tax assets arising from temporary differences (30 September 2026: USD 18.5bn; 30 June 2026: USD 18.3bn), as well as property, equipment, software and other items (30 September 2026: USD 15.6bn; 30 June 2026: USD 16.1bn).

## Leverage ratio denominator

During the third quarter of 2026, the LRD decreased by USD 58.6bn to USD 1,591.2bn, driven by a USD 38.3bn decrease from asset size and other movements and a USD 20.3bn decrease from currency effects.

### Movement in leverage ratio denominator, by key driver

| USD bn                                                                                   | LRD as of<br>30.6.26 | Currency<br>effects | Asset size and<br>other | LRD as of<br>30.9.26 |
|------------------------------------------------------------------------------------------|----------------------|---------------------|-------------------------|----------------------|
| On-balance sheet exposures (excluding derivatives and securities financing transactions) | 1,299.5              | (18.6)              | (15.2)                  | 1,265.7              |
| Derivative exposures                                                                     | 132.6                | (0.2)               | (12.5)                  | 119.8                |
| Securities financing transaction exposures                                               | 157.6                | (0.7)               | (11.1)                  | 145.7                |
| Off-balance sheet items                                                                  | 60.1                 | (0.7)               | 0.6                     | 60.0                 |
| <b>Total exposures</b>                                                                   | <b>1,649.8</b>       | <b>(20.3)</b>       | <b>(38.3)</b>           | <b>1,591.2</b>       |

The LRD movements described below exclude currency effects.

On-balance sheet exposures (excluding derivatives and securities financing transactions) decreased by USD 15.2bn, mainly due to a decrease in cash and balances at central banks, partly offset by an increase in lending assets, mainly reflecting positive net new loans in Global Wealth Management and Personal & Corporate Banking.

Derivative exposures decreased by USD 12.5bn, mainly due to a methodology change in the calculation of potential future exposure, which primarily impacted certain short-dated derivatives in the Investment Bank.

Securities financing transaction exposures decreased by USD 11.1bn, mainly reflecting lower collateral sourcing requirements, partly offset by a net increase in cash reinvestments.

Off-balance sheet exposures increased by USD 0.6bn, mainly due to forward starting reverse repurchase agreements, reflecting an increase in business activity, partly offset by decreases in irrevocable loan commitments in Global Wealth Management, driven by higher utilization of credit lines.

► Refer to the “Balance sheet and off-balance sheet” section of this report for more information about balance sheet movements

### Leverage ratio denominator, by business division and Group Items

| USD bn                                                                                   | Global Wealth<br>Management | Personal &<br>Corporate<br>Banking | Asset<br>Management | Investment<br>Bank | Non-core and<br>Legacy | Group Items | Total          |
|------------------------------------------------------------------------------------------|-----------------------------|------------------------------------|---------------------|--------------------|------------------------|-------------|----------------|
|                                                                                          |                             |                                    |                     | 30.9.26            |                        |             |                |
| On-balance sheet exposures (excluding derivatives and securities financing transactions) | 515.8                       | 425.2                              | 4.9                 | 297.7              | 8.9                    | 13.2        | 1,265.7        |
| Derivative exposures                                                                     | 25.9                        | 8.3                                | 0.0                 | 83.7               | 1.9                    | 0.0         | 119.8          |
| Securities financing transaction exposures                                               | 43.5                        | 30.4                               | 0.1                 | 69.3               | 2.4                    | 0.0         | 145.7          |
| Off-balance sheet items                                                                  | 13.3                        | 29.0                               | 0.1                 | 17.0               | 0.3                    | 0.3         | 60.0           |
| <b>Total exposures</b>                                                                   | <b>598.4</b>                | <b>492.9</b>                       | <b>5.1</b>          | <b>467.8</b>       | <b>13.5</b>            | <b>13.5</b> | <b>1,591.2</b> |
|                                                                                          |                             |                                    |                     | 30.6.26            |                        |             |                |
| On-balance sheet exposures (excluding derivatives and securities financing transactions) | 526.4                       | 437.2                              | 4.9                 | 309.6              | 8.9                    | 12.5        | 1,299.5        |
| Derivative exposures                                                                     | 28.3                        | 7.5                                | 0.0                 | 94.6               | 2.1                    | 0.0         | 132.6          |
| Securities financing transaction exposures                                               | 47.5                        | 31.8                               | 0.1                 | 75.5               | 2.5                    | 0.1         | 157.6          |
| Off-balance sheet items                                                                  | 13.4                        | 29.6                               | 0.1                 | 16.4               | 0.3                    | 0.3         | 60.1           |
| <b>Total exposures</b>                                                                   | <b>615.7</b>                | <b>506.1</b>                       | <b>5.1</b>          | <b>496.3</b>       | <b>13.8</b>            | <b>12.8</b> | <b>1,649.8</b> |
|                                                                                          |                             |                                    |                     | 30.9.26 vs 30.6.26 |                        |             |                |
| On-balance sheet exposures (excluding derivatives and securities financing transactions) | (10.6)                      | (12.0)                             | 0.0                 | (11.9)             | 0.0                    | 0.7         | (33.8)         |
| Derivative exposures                                                                     | (2.4)                       | 0.8                                | 0.0                 | (10.9)             | (0.2)                  | 0.0         | (12.8)         |
| Securities financing transaction exposures                                               | (4.1)                       | (1.4)                              | 0.0                 | (6.2)              | (0.1)                  | (0.1)       | (11.9)         |
| Off-balance sheet items                                                                  | (0.1)                       | (0.6)                              | 0.0                 | 0.6                | 0.0                    | 0.0         | (0.1)          |
| <b>Total exposures</b>                                                                   | <b>(17.2)</b>               | <b>(13.2)</b>                      | <b>0.0</b>          | <b>(28.4)</b>      | <b>(0.3)</b>           | <b>0.7</b>  | <b>(58.6)</b>  |

## Equity attribution

Under our equity attribution framework, tangible equity is attributed based on equally weighted average RWA and average LRD, which both include resource allocations from our Group functions to the business divisions. Average RWA and LRD are converted to CET1 capital equivalents using target capital ratios. If the attributed tangible equity calculated under the weighted-driver approach is less than the CET1 capital equivalent of risk-based capital (RBC) for any business division, the CET1 capital equivalent of RBC is used as a floor for that business division. The floor was applicable for Non-core and Legacy in all of the periods shown below and was applicable for Asset Management in the first nine months of 2025.

In addition to tangible equity, we allocate equity to the business divisions to support goodwill and intangible assets. We also allocate to the business divisions attributed equity related to CET1 capital deduction items that are attributable to divisional activities, such as compensation-related components or expected losses on the advanced internal ratings-based portfolio less provisions. We attribute all remaining capital deduction items to Group Items. These primarily include equity related to deferred tax assets, accruals for shareholder returns, and unrealized gains / losses from cash flow hedges.

› Refer to the “Balance sheet and off-balance sheet” section of this report for more information about movements in equity attributable to shareholders

### Average attributed equity

| USD bn                                                                 | For the quarter ended |             |             | As of or year-to-date |             |
|------------------------------------------------------------------------|-----------------------|-------------|-------------|-----------------------|-------------|
|                                                                        | 30.9.26               | 30.6.26     | 30.9.25     | 30.9.26               | 30.9.25     |
| Global Wealth Management                                               | 34.3                  | 34.5        | 34.5        | 34.5                  | 34.1        |
| Personal & Corporate Banking                                           | 21.7                  | 22.4        | 22.0        | 22.2                  | 21.2        |
| Asset Management                                                       | 2.4                   | 2.4         | 2.4         | 2.4                   | 2.5         |
| Investment Bank                                                        | 19.3                  | 19.8        | 18.5        | 19.5                  | 18.2        |
| Non-core and Legacy                                                    | 2.6                   | 2.7         | 4.5         | 2.9                   | 5.9         |
| Group Items <sup>1</sup>                                               | 8.7                   | 9.0         | 7.6         | 8.8                   | 6.1         |
| <b>Average equity attributed to business divisions and Group Items</b> | <b>88.9</b>           | <b>90.7</b> | <b>89.6</b> | <b>90.3</b>           | <b>88.0</b> |

<sup>1</sup> Includes average attributed equity related to capital deduction items for deferred tax assets, accruals for shareholder returns and unrealized gains / losses from cash flow hedges.

# Liquidity and funding management

## Strategy, objectives and governance

This section provides liquidity and funding management information and should be read in conjunction with the “Liquidity and funding management” section of the UBS Group Annual Report 2025, available under “Annual reporting” at [ubs.com/investors](https://ubs.com/investors), which provides more information about the Group’s strategy, objectives and governance in connection with liquidity and funding management.

## Liquidity coverage ratio

The quarterly average liquidity coverage ratio (the LCR) of the UBS Group increased 1.4 percentage points to 178.7%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA).

Average net cash outflows decreased by USD 11.4bn to USD 181.5bn, primarily reflecting lower outflows from customer deposits and higher net inflows from securities financing transactions, partly offset by lower inflows from lending assets. The effect of the decrease in net cash outflows was partly offset by a USD 17.5bn decrease in average high-quality liquid assets to USD 324.3bn, mainly reflecting lower cash available from decreases in customer deposits, primarily from currency effects, and in debt issued at amortized cost, partly offset by higher cash available from lower lending assets.

› Refer to the 30 September 2026 Pillar 3 Report, available under “Pillar 3 disclosures” at [ubs.com/investors](https://ubs.com/investors), for more information about the LCR

### Liquidity coverage ratio

| USD bn, except where indicated            | Average 3Q26 <sup>1</sup> | Average 2Q26 <sup>1</sup> |
|-------------------------------------------|---------------------------|---------------------------|
| High-quality liquid assets                | 324.3                     | 341.8                     |
| Net cash outflows <sup>2</sup>            | 181.5                     | 192.9                     |
| Liquidity coverage ratio (%) <sup>3</sup> | 178.7                     | 177.3                     |

<sup>1</sup> Calculated based on an average of 66 data points in the third quarter of 2026 and 60 data points in the second quarter of 2026. <sup>2</sup> Represents the net cash outflows expected over a stress period of 30 calendar days. <sup>3</sup> Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows.

## Net stable funding ratio

As of 30 September 2026, the net stable funding ratio (the NSFR) of the UBS Group decreased 0.3 percentage points to 114.8%, remaining above the prudential requirement communicated by FINMA.

Available stable funding decreased by USD 11.5bn to USD 888.8bn, mainly driven by lower debt issued at amortized cost. Required stable funding decreased by USD 8.1bn to USD 774.4bn, mainly reflecting lower trading assets and a decrease in lending assets, primarily from currency effects.

› Refer to the 30 September 2026 Pillar 3 Report, available under “Pillar 3 disclosures” at [ubs.com/investors](https://ubs.com/investors), for more information about the NSFR

### Net stable funding ratio

| USD bn, except where indicated | 30.9.26 | 30.6.26 |
|--------------------------------|---------|---------|
| Available stable funding       | 888.8   | 900.3   |
| Required stable funding        | 774.4   | 782.5   |
| Net stable funding ratio (%)   | 114.8   | 115.1   |

# Balance sheet and off-balance sheet

This section provides balance sheet and off-balance sheet information and should be read in conjunction with the "Balance sheet and off-balance sheet" section of the UBS Group Annual Report 2025, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), which provides more information about the balance sheet and off-balance sheet positions.

- › Refer to the "Balance sheet and off-balance sheet" section of the UBS Group 30 June 2026 Interim Report, available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors), for information about the developments of the balance sheet and off-balance sheet for 30 June 2026 vs 31 December 2025

Balances disclosed in this report represent quarter-end positions, unless indicated otherwise. Intra-quarter balances fluctuate in the ordinary course of business and may differ from quarter-end positions.

## Balance sheet assets

### 30 September 2026 vs 30 June 2026

Total assets were USD 1,655.2bn as of 30 September 2026, a decrease of USD 52.1bn compared with 30 June 2026.

Cash and balances at central banks decreased by USD 19.8bn, mainly driven by outflows from repurchases and net redemptions of long-term debt issued measured at amortized cost, as well as net maturities of short-term debt, higher levels of lending activity, net changes in brokerage payables and receivables, and share repurchases, partly offset by inflows resulting primarily from net roll-offs of securities financing transactions and net new customer deposits. Securities financing transactions at amortized cost decreased by USD 12.3bn, mainly reflecting lower collateral sourcing requirements, partly offset by a net increase in cash reinvestments.

Derivatives and cash collateral receivables on derivative instruments decreased by USD 5.6bn, primarily in the Investment Bank, reflecting roll-offs and client-driven unwinding of trades, partly offset by market-driven increases. Lending assets decreased by USD 4.5bn, driven by currency effects, partly offset by positive net new loans in Global Wealth Management and Personal & Corporate Banking.

#### Assets

|                                                                       |                | As of          |                | % change from |          |
|-----------------------------------------------------------------------|----------------|----------------|----------------|---------------|----------|
| USD bn                                                                | 30.9.26        | 30.6.26        | 31.12.25       | 30.6.26       | 31.12.25 |
| Cash and balances at central banks                                    | 195.9          | 215.7          | 209.9          | (9)           | (7)      |
| Lending <sup>1</sup>                                                  | 679.4          | 683.9          | 673.5          | (1)           | 1        |
| Securities financing transactions at amortized cost                   | 71.3           | 83.6           | 83.7           | (15)          | (15)     |
| Trading assets                                                        | 176.1          | 179.2          | 174.7          | (2)           | 1        |
| Derivatives and cash collateral receivables on derivative instruments | 238.9          | 244.5          | 189.3          | (2)           | 26       |
| Brokerage receivables                                                 | 41.7           | 44.7           | 35.6           | (7)           | 17       |
| Other financial assets measured at amortized cost                     | 70.5           | 72.3           | 71.9           | (3)           | (2)      |
| Other financial assets measured at fair value <sup>2</sup>            | 126.3          | 128.5          | 121.4          | (2)           | 4        |
| Non-financial assets                                                  | 55.1           | 55.0           | 57.5           | 0             | (4)      |
| <b>Total assets<sup>3</sup></b>                                       | <b>1,655.2</b> | <b>1,707.3</b> | <b>1,617.4</b> | <b>(3)</b>    | <b>2</b> |

<sup>1</sup> Consists of Loans and advances to customers and Amounts due from banks. <sup>2</sup> Consists of Financial assets at fair value not held for trading and Financial assets measured at fair value through other comprehensive income. <sup>3</sup> Includes total assets measured at fair value of USD 547.8bn as of 30 September 2026 (30 June 2026: USD 557.9bn, 31 December 2025: USD 492.6bn), of which USD 16.3bn (30 June 2026: USD 16.0bn, 31 December 2025: USD 14.5bn) were classified as Level 3.

## Balance sheet liabilities

### 30 September 2026 vs 30 June 2026

Total liabilities were USD 1,566.3bn as of 30 September 2026, a decrease of USD 51.6bn compared with 30 June 2026.

Debt issued designated at fair value and long-term debt issued measured at amortized cost decreased by USD 13.4bn, mainly due to repurchases of legacy Credit Suisse senior debt instruments and net redemptions. Brokerage payables decreased by USD 11.9bn, primarily reflecting lower levels of client activity, as well as higher unit of account netting. Short-term borrowings decreased by USD 8.3bn, mainly reflecting net maturities of commercial paper and certificates of deposit in Group Treasury, as well as lower amounts due to banks, largely in Personal & Corporate Banking.

Derivatives and cash collateral payables on derivative instruments decreased by USD 8.1bn, predominantly in the Investment Bank, reflecting the same drivers as on the asset side. Customer deposits decreased by USD 6.3bn, driven by currency effects, partly offset by net new deposit inflows in Global Wealth Management and Personal & Corporate Banking.

- › Refer to “Bondholder information” at [ubs.com/investors](https://ubs.com/investors) for more information about capital and senior debt instruments
- › Refer to the “Consolidated financial information” section of this report for more information

## Liabilities and equity

| USD bn                                                                                                 | As of          |                |                | % change from |            |
|--------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|---------------|------------|
|                                                                                                        | 30.9.26        | 30.6.26        | 31.12.25       | 30.6.26       | 31.12.25   |
| Short-term borrowings <sup>1,2</sup>                                                                   | 63.1           | 71.4           | 58.3           | (12)          | 8          |
| Securities financing transactions at amortized cost                                                    | 21.0           | 20.4           | 16.2           | 3             | 30         |
| Customer deposits                                                                                      | 778.5          | 784.8          | 788.4          | (1)           | (1)        |
| Debt issued designated at fair value and long-term debt issued measured at amortized cost <sup>2</sup> | 286.1          | 299.5          | 294.6          | (4)           | (3)        |
| Trading liabilities                                                                                    | 57.9           | 61.9           | 53.7           | (6)           | 8          |
| Derivatives and cash collateral payables on derivative instruments                                     | 228.5          | 236.6          | 190.5          | (3)           | 20         |
| Brokerage payables                                                                                     | 66.6           | 78.5           | 62.2           | (15)          | 7          |
| Other financial liabilities measured at amortized cost                                                 | 15.4           | 17.1           | 15.9           | (10)          | (3)        |
| Other financial liabilities designated at fair value                                                   | 30.6           | 29.8           | 28.2           | 3             | 8          |
| Non-financial liabilities                                                                              | 18.7           | 17.6           | 19.0           | 6             | (2)        |
| <b>Total liabilities<sup>3</sup></b>                                                                   | <b>1,566.3</b> | <b>1,617.9</b> | <b>1,526.9</b> | <b>(3)</b>    | <b>3</b>   |
| Share capital                                                                                          | 0.3            | 0.3            | 0.3            | 0             | (2)        |
| Share premium                                                                                          | 6.2            | 5.9            | 9.2            | 4             | (33)       |
| Treasury shares                                                                                        | (9.5)          | (7.8)          | (7.9)          | 22            | 20         |
| Retained earnings                                                                                      | 88.9           | 86.0           | 82.7           | 3             | 7          |
| Other comprehensive income <sup>4</sup>                                                                | 2.7            | 4.7            | 5.8            | (43)          | (54)       |
| <b>Total equity attributable to shareholders</b>                                                       | <b>88.6</b>    | <b>89.2</b>    | <b>90.2</b>    | <b>(1)</b>    | <b>(2)</b> |
| Equity attributable to non-controlling interests                                                       | 0.3            | 0.3            | 0.3            | 5             | 2          |
| <b>Total equity</b>                                                                                    | <b>88.9</b>    | <b>89.4</b>    | <b>90.5</b>    | <b>(1)</b>    | <b>(2)</b> |
| <b>Total liabilities and equity</b>                                                                    | <b>1,655.2</b> | <b>1,707.3</b> | <b>1,617.4</b> | <b>(3)</b>    | <b>2</b>   |

<sup>1</sup> Consists of short-term debt issued measured at amortized cost and Amounts due to banks, which includes amounts due to central banks. <sup>2</sup> The classification of debt issued measured at amortized cost into short-term and long-term is based on original contractual maturity, and therefore long-term debt also includes debt with a remaining time to maturity of less than one year. This classification does not consider any early redemption features. <sup>3</sup> Includes total liabilities measured at fair value of USD 465.5bn as of 30 September 2026 (30 June 2026: USD 490.8bn, 31 December 2025: USD 414.1bn), of which USD 18.8bn (30 June 2026: USD 19.2bn, 31 December 2025: USD 19.4bn) were classified as Level 3. <sup>4</sup> Excludes other comprehensive income related to defined benefit plans and own credit, which is recorded directly in Retained earnings.

## Equity

### 30 September 2026 vs 30 June 2026

Equity attributable to shareholders decreased by USD 552m to USD 88,613m as of 30 September 2026.

The net decrease of USD 552m was mainly driven by net treasury share activity that reduced equity by USD 1,707m, predominantly due to the repurchasing of USD 1,807m of shares under our 2026 share repurchase programs.

This decrease was partly offset by positive total comprehensive income attributable to shareholders of USD 902m, reflecting a net profit of USD 2,690m and negative other comprehensive income (OCI) of USD 1,789m. OCI mainly included negative cash flow hedge OCI of USD 1,320m, negative OCI related to foreign currency translation of USD 718m and OCI related to own credit on financial liabilities designated at fair value of USD 386m. In addition, deferred share-based compensation awards of USD 248m were expensed in the income statement, increasing share premium.

- › Refer to the “Group performance” and “Consolidated financial information” sections of this report for more information
- › Refer to the “Reconciliation of equity under IFRS Accounting Standards to Swiss SRB common equity tier 1 capital” table in the “Capital management” section of this report for more information about the effects of OCI on common equity tier 1 capital
- › Refer to the “Share information and earnings per share” section of this report for more information about our share repurchase programs

## Customer deposits, by currency

| USD bn                              | All currencies |         | of which: USD |         | USD equivalent |         | of which: EUR |         |
|-------------------------------------|----------------|---------|---------------|---------|----------------|---------|---------------|---------|
|                                     | 30.9.26        | 30.6.26 | 30.9.26       | 30.6.26 | 30.9.26        | 30.6.26 | 30.9.26       | 30.6.26 |
| Customer deposits                   | 778.5          | 784.8   | 303.0         | 297.8   | 334.2          | 342.6   | 70.7          | 72.8    |
| of which: demand deposits           | 250.9          | 258.4   | 52.4          | 53.1    | 133.6          | 136.0   | 33.9          | 37.1    |
| of which: retail savings / deposits | 232.5          | 239.1   | 45.5          | 45.3    | 182.3          | 188.7   | 4.7           | 5.1     |
| of which: sweep deposits            | 38.5           | 39.3    | 38.5          | 39.3    | 0.0            | 0.0     | 0.0           | 0.0     |
| of which: time deposits             | 256.6          | 248.1   | 166.6         | 160.1   | 18.3           | 17.9    | 32.2          | 30.6    |

## Off-balance sheet

### 30 September 2026 vs 30 June 2026

Irrevocable loan commitments decreased by USD 3.9bn, primarily in Global Wealth Management, mainly driven by higher utilization of credit lines and currency effects. Forward starting reverse repurchase and securities borrowing agreements increased by USD 3.1bn, predominantly reflecting an increase in levels of business-division activity in short-dated securities financing transactions.

#### Off-balance sheet

|                                                                         | As of   |         |          | % change from |          |
|-------------------------------------------------------------------------|---------|---------|----------|---------------|----------|
| USD bn                                                                  | 30.9.26 | 30.6.26 | 31.12.25 | 30.6.26       | 31.12.25 |
| Guarantees <sup>1</sup>                                                 | 42.0    | 43.0    | 45.8     | (2)           | (8)      |
| Irrevocable loan commitments                                            | 82.5    | 86.4    | 82.1     | (4)           | 1        |
| Committed unconditionally revocable credit lines                        | 52.8    | 54.5    | 119.7    | (3)           | (56)     |
| Forward starting reverse repurchase and securities borrowing agreements | 12.9    | 9.8     | 10.7     | 32            | 20       |

<sup>1</sup> Includes guarantees measured at fair value through profit or loss, shown net of sub-participations where applicable.

## Share information and earnings per share

UBS Group AG shares are listed on the SIX Swiss Exchange (SIX). They are also listed on the New York Stock Exchange (the NYSE) as global registered shares. Each share has a nominal value of USD 0.10. Shares issued were unchanged in the third quarter of 2026 compared with the second quarter of 2026.

We held 248 million shares as of 30 September 2026, of which 149 million shares had been acquired under our share repurchase programs for cancellation purposes. The remaining 98 million shares are primarily held to hedge our share delivery obligations related to employee share-based compensation and participation plans.

Treasury shares held increased by 31 million shares in the third quarter of 2026. This largely reflected 34.1 million shares repurchased under our 2026 programs.

On 28 July 2026, we concluded our first 2026 share repurchase program. Shares acquired under this program totaled 68 million for a total acquisition cost of USD 3,000m (CHF 2,370m). The 68 million shares repurchased under this program will be canceled by means of a capital reduction, subject to approval by the shareholders at a future Annual General Meeting (the AGM).

On 30 July 2026, we started our second 2026 share repurchase program, under which we intend to repurchase USD 3bn of shares by the time of the publication of our fourth-quarter 2026 results. Shares acquired under this program totaled 29 million as of 30 September 2026 for a total acquisition cost of USD 1,506m (CHF 1,226m). The amount and pace of share repurchases will remain subject to our short-term financial performance and outlook, maintaining a common equity tier 1 (CET1) capital ratio of around 14% and further visibility on the deliberations by the Swiss Parliament on the capitalization of foreign subsidiaries.

Shares acquired under our 2025 program totaled 53 million for a total acquisition cost of USD 2,000m (CHF 1,602m). This program concluded on 20 November 2025, and the 53 million shares repurchased under this program will be canceled by means of a capital reduction, pending approval by the shareholders at a future AGM.

› Refer to the “Equity, CET1 capital and returns” table in the “Group performance” section of this report for more information about equity attributable to shareholders and tangible equity attributable to shareholders

## Share information and earnings per share

|                                                                                                                                         | As of or for the quarter ended |               |               | As of or year-to-date |               |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|---------------|-----------------------|---------------|
|                                                                                                                                         | 30.9.26                        | 30.6.26       | 30.9.25       | 30.9.26               | 30.9.25       |
| <b>Basic and diluted earnings (USD m)</b>                                                                                               |                                |               |               |                       |               |
| Net profit / (loss) attributable to shareholders for basic EPS                                                                          | 2,690                          | 2,800         | 2,481         | 8,530                 | 6,568         |
| less: (profit) / loss on own equity derivative contracts                                                                                | 0                              | 0             | 0             | 0                     | 0             |
| Net profit / (loss) attributable to shareholders for diluted EPS                                                                        | 2,690                          | 2,800         | 2,481         | 8,530                 | 6,568         |
| <b>Weighted average shares outstanding</b>                                                                                              |                                |               |               |                       |               |
| Weighted average shares outstanding for basic EPS <sup>1</sup>                                                                          | 3,050,124,860                  | 3,083,783,162 | 3,144,628,677 | 3,075,630,047         | 3,166,974,365 |
| Effect of dilutive potential shares resulting from notional employee shares, in-the-money options and warrants outstanding <sup>2</sup> | 131,661,034                    | 119,213,328   | 132,586,726   | 130,022,483           | 138,233,562   |
| Weighted average shares outstanding for diluted EPS                                                                                     | 3,181,785,894                  | 3,202,996,490 | 3,277,215,403 | 3,205,652,530         | 3,305,207,927 |
| <b>Earnings per share (USD)</b>                                                                                                         |                                |               |               |                       |               |
| Basic                                                                                                                                   | 0.88                           | 0.91          | 0.79          | 2.77                  | 2.07          |
| Diluted                                                                                                                                 | 0.85                           | 0.87          | 0.76          | 2.66                  | 1.99          |
| <b>Shares outstanding and potentially dilutive instruments</b>                                                                          |                                |               |               |                       |               |
| Shares issued                                                                                                                           | 3,277,805,164                  | 3,277,805,164 | 3,341,581,714 | 3,277,805,164         | 3,341,581,714 |
| Treasury shares <sup>3</sup>                                                                                                            | 247,549,286                    | 216,063,015   | 217,617,094   | 247,549,286           | 217,617,094   |
| of which: related to the 2024 share repurchase program                                                                                  |                                |               | 63,776,550    |                       | 63,776,550    |
| of which: related to the 2025 share repurchase program                                                                                  | 52,582,575                     | 52,582,575    | 29,383,799    | 52,582,575            | 29,383,799    |
| of which: related to the first 2026 share repurchase program                                                                            | 68,114,081                     | 62,583,243    |               | 68,114,081            |               |
| of which: related to the second 2026 share repurchase program                                                                           | 28,564,976                     |               |               | 28,564,976            |               |
| Shares outstanding                                                                                                                      | 3,030,255,878                  | 3,061,742,149 | 3,123,964,620 | 3,030,255,878         | 3,123,964,620 |
| Potentially dilutive instruments <sup>4</sup>                                                                                           | 23,809,948                     | 34,330,180    | 31,302,067    | 24,256,400            | 31,302,067    |
| <b>Other key figures</b>                                                                                                                |                                |               |               |                       |               |
| Total book value per share (USD)                                                                                                        | 29.24                          | 29.12         | 28.78         | 29.24                 | 28.78         |
| Tangible book value per share (USD)                                                                                                     | 27.00                          | 26.89         | 26.54         | 27.00                 | 26.54         |
| Share price (USD) <sup>5</sup>                                                                                                          | 48.18                          | 49.54         | 40.82         | 48.18                 | 40.82         |
| Market capitalization (USD m) <sup>6</sup>                                                                                              | 157,911                        | 162,373       | 136,416       | 157,911               | 136,416       |

<sup>1</sup> The weighted average shares outstanding for basic earnings per share (EPS) are calculated by taking the number of shares at the beginning of the period, adjusted by the number of shares acquired or issued during the period, multiplied by a time-weighted factor for the period outstanding. As a result, balances are affected by the timing of acquisitions and issuances during the period. <sup>2</sup> The weighted average number of shares for notional employee awards with performance conditions reflects all potentially dilutive shares that are expected to vest under the terms of the awards. <sup>3</sup> Based on a settlement date view. <sup>4</sup> Reflects potential shares that could dilute basic EPS in the future but were not dilutive for any of the periods presented. Mainly includes equity-based awards subject to absolute and relative performance conditions and equity derivative contracts. <sup>5</sup> Represents the share price as listed on the SIX Swiss Exchange, translated to US dollars using the closing exchange rate as of the respective date. <sup>6</sup> The calculation of market capitalization reflects total shares issued multiplied by the share price at the end of the period.

### Ticker symbols UBS Group AG

| Trading exchange        | SIX / NYSE | Bloomberg | Reuters |
|-------------------------|------------|-----------|---------|
| SIX Swiss Exchange      | UBSG       | UBSG SW   | UBSG.S  |
| New York Stock Exchange | UBS        | UBS UN    | UBS.N   |

### Security identification codes

|         |                  |
|---------|------------------|
| ISIN    | CH0244767585     |
| Valoren | 24 476 758       |
| CUSIP   | CINS H42097 10 7 |

# Consolidated financial information

## Unaudited

The accompanying unaudited interim consolidated financial information in this section is presented for UBS Group AG and its subsidiaries (together, the Group) on a consolidated basis, unless otherwise specified, and is presented in US dollars. This financial information has been prepared in accordance with UBS Group accounting policies as described in “Note 1 Summary of material accounting policies” to the UBS Group consolidated annual financial statements for the year ended 31 December 2025, except for changes described in “Note 1 Basis of accounting” in the “Consolidated financial statements” section of the UBS Group 30 June 2026 Interim Report. These accounting policies are consistent with IFRS Accounting Standards, as issued by the International Accounting Standards Board (the IASB). The financial information presented is unaudited and does not constitute an interim financial report prepared in accordance with IAS 34, *Interim Financial Reporting*.

# UBS Group AG interim consolidated financial information (unaudited)

## Income statement

|                                                                                                                         | Year-to-date  |               |
|-------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| USD m                                                                                                                   | 30.9.26       | 30.9.25       |
| Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income | 20,286        | 21,176        |
| Interest expense from financial instruments measured at amortized cost                                                  | (17,616)      | (20,349)      |
| Net interest income from financial instruments measured at fair value through profit or loss and other                  | 4,461         | 4,748         |
| Net interest income                                                                                                     | 7,132         | 5,575         |
| Other net income from financial instruments measured at fair value through profit or loss                               | 10,691        | 10,848        |
| Fee and commission income                                                                                               | 25,061        | 22,665        |
| Fee and commission expense                                                                                              | (2,261)       | (1,976)       |
| Net fee and commission income                                                                                           | 22,800        | 20,689        |
| Other income                                                                                                            | 670           | 317           |
| <b>Total revenues</b>                                                                                                   | <b>41,293</b> | <b>37,429</b> |
| <b>Credit loss expense / (release)</b>                                                                                  | <b>305</b>    | <b>365</b>    |
| Personnel expenses                                                                                                      | 21,667        | 21,180        |
| General and administrative expenses                                                                                     | 5,953         | 6,067         |
| Depreciation, amortization and impairment of non-financial assets                                                       | 2,347         | 2,663         |
| <b>Operating expenses</b>                                                                                               | <b>29,967</b> | <b>29,911</b> |
| <b>Operating profit / (loss) before tax</b>                                                                             | <b>11,021</b> | <b>7,153</b>  |
| Tax expense / (benefit)                                                                                                 | 2,456         | 561           |
| <b>Net profit / (loss)</b>                                                                                              | <b>8,566</b>  | <b>6,592</b>  |
| Net profit / (loss) attributable to non-controlling interests                                                           | 35            | 24            |
| <b>Net profit / (loss) attributable to shareholders</b>                                                                 | <b>8,530</b>  | <b>6,568</b>  |
| <b>Earnings per share (USD)</b>                                                                                         |               |               |
| Basic                                                                                                                   | 2.77          | 2.07          |
| Diluted                                                                                                                 | 2.66          | 1.99          |

## Statement of comprehensive income

|                                                                                                                                            | Year-to-date   |               |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|
| USD m                                                                                                                                      | 30.9.26        | 30.9.25       |
| <b>Comprehensive income attributable to shareholders</b>                                                                                   |                |               |
| Net profit / (loss)                                                                                                                        | 8,530          | 6,568         |
| <b>Other comprehensive income that may be reclassified to the income statement</b>                                                         |                |               |
| <b>Foreign currency translation</b>                                                                                                        |                |               |
| Foreign currency translation movements related to net assets of foreign operations, before tax                                             | (1,876)        | 5,457         |
| Effective portion of changes in fair value of hedging instruments designated as net investment hedges, before tax                          | 555            | (2,263)       |
| Foreign currency translation differences on foreign operations reclassified to the income statement                                        | 3              | 3             |
| Effective portion of changes in fair value of hedging instruments designated as net investment hedges reclassified to the income statement | (8)            | (3)           |
| Income tax relating to foreign currency translations, including the effect of net investment hedges                                        | (34)           | (5)           |
| Subtotal foreign currency translation, net of tax                                                                                          | (1,360)        | 3,189         |
| <b>Financial assets measured at fair value through other comprehensive income</b>                                                          |                |               |
| Net unrealized gains / (losses), before tax                                                                                                | (43)           | 9             |
| Net realized (gains) / losses reclassified to the income statement from equity                                                             | (5)            | 0             |
| Income tax relating to net unrealized gains / (losses)                                                                                     | (7)            | 0             |
| Subtotal financial assets measured at fair value through other comprehensive income, net of tax                                            | (53)           | 9             |
| <b>Cash flow hedges of interest rate risk</b>                                                                                              |                |               |
| Effective portion of changes in fair value of derivative instruments designated as cash flow hedges, before tax                            | (2,659)        | 681           |
| Net (gains) / losses reclassified to the income statement from equity                                                                      | 503            | 903           |
| Income tax relating to cash flow hedges                                                                                                    | 395            | (299)         |
| Subtotal cash flow hedges, net of tax                                                                                                      | (1,762)        | 1,285         |
| <b>Cost of hedging</b>                                                                                                                     |                |               |
| Cost of hedging, before tax                                                                                                                | 36             | 91            |
| Income tax relating to cost of hedging                                                                                                     | (2)            | 0             |
| Subtotal cost of hedging, net of tax                                                                                                       | 34             | 91            |
| <b>Total other comprehensive income that may be reclassified to the income statement, net of tax</b>                                       | <b>(3,140)</b> | <b>4,573</b>  |
| <b>Other comprehensive income that will not be reclassified to the income statement</b>                                                    |                |               |
| <b>Defined benefit plans</b>                                                                                                               |                |               |
| Gains / (losses) on defined benefit plans, before tax                                                                                      | (344)          | 20            |
| Income tax relating to defined benefit plans                                                                                               | 66             | (27)          |
| Subtotal defined benefit plans, net of tax                                                                                                 | (278)          | (6)           |
| <b>Own credit on financial liabilities designated at fair value</b>                                                                        |                |               |
| Gains / (losses) from own credit on financial liabilities designated at fair value, before tax                                             | 633            | (414)         |
| Income tax relating to own credit on financial liabilities designated at fair value                                                        | (4)            | 2             |
| Subtotal own credit on financial liabilities designated at fair value, net of tax                                                          | 629            | (413)         |
| <b>Total other comprehensive income that will not be reclassified to the income statement, net of tax</b>                                  | <b>350</b>     | <b>(419)</b>  |
| <b>Total other comprehensive income</b>                                                                                                    | <b>(2,790)</b> | <b>4,154</b>  |
| <b>Total comprehensive income attributable to shareholders</b>                                                                             | <b>5,741</b>   | <b>10,722</b> |
| <b>Comprehensive income attributable to non-controlling interests</b>                                                                      |                |               |
| Net profit / (loss)                                                                                                                        | 35             | 24            |
| Total other comprehensive income that will not be reclassified to the income statement, net of tax                                         | 12             | 30            |
| <b>Total comprehensive income attributable to non-controlling interests</b>                                                                | <b>47</b>      | <b>53</b>     |
| <b>Total comprehensive income</b>                                                                                                          |                |               |
| Net profit / (loss)                                                                                                                        | 8,566          | 6,592         |
| Other comprehensive income                                                                                                                 | (2,778)        | 4,184         |
| of which: other comprehensive income that may be reclassified to the income statement                                                      | (3,140)        | 4,573         |
| of which: other comprehensive income that will not be reclassified to the income statement                                                 | 362            | (389)         |
| <b>Total comprehensive income</b>                                                                                                          | <b>5,788</b>   | <b>10,776</b> |

## Balance sheet

|                                                                                               |                  |                  |
|-----------------------------------------------------------------------------------------------|------------------|------------------|
| USD m                                                                                         | 30.9.26          | 31.12.25         |
| <b>Assets</b>                                                                                 |                  |                  |
| Cash and balances at central banks                                                            | 195,856          | 209,858          |
| Amounts due from banks                                                                        | 21,058           | 19,649           |
| Receivables from securities financing transactions measured at amortized cost                 | 71,262           | 83,656           |
| Cash collateral receivables on derivative instruments                                         | 48,083           | 41,552           |
| Loans and advances to customers                                                               | 658,317          | 653,846          |
| Other financial assets measured at amortized cost                                             | 70,456           | 71,897           |
| <b>Total financial assets measured at amortized cost</b>                                      | <b>1,065,032</b> | <b>1,080,458</b> |
| Financial assets at fair value held for trading                                               | 176,141          | 174,699          |
| <i>of which: assets pledged as collateral that may be sold or repledged by counterparties</i> | <i>37,277</i>    | <i>44,627</i>    |
| Derivative financial instruments                                                              | 190,851          | 147,778          |
| Brokerage receivables                                                                         | 41,674           | 35,579           |
| Financial assets at fair value not held for trading                                           | 106,373          | 107,575          |
| <b>Total financial assets measured at fair value through profit or loss</b>                   | <b>515,038</b>   | <b>465,631</b>   |
| <b>Financial assets measured at fair value through other comprehensive income</b>             | <b>19,973</b>    | <b>13,868</b>    |
| Investments in associates                                                                     | 2,305            | 2,332            |
| Property, equipment and software                                                              | 15,487           | 16,057           |
| Goodwill and intangible assets                                                                | 6,788            | 6,948            |
| Deferred tax assets                                                                           | 11,123           | 11,525           |
| Other non-financial assets                                                                    | 19,422           | 20,609           |
| <b>Total assets</b>                                                                           | <b>1,655,168</b> | <b>1,617,427</b> |
| <b>Liabilities</b>                                                                            |                  |                  |
| Amounts due to banks                                                                          | 24,179           | 24,434           |
| Payables from securities financing transactions measured at amortized cost                    | 21,049           | 16,225           |
| Cash collateral payables on derivative instruments                                            | 36,434           | 34,222           |
| Customer deposits                                                                             | 778,458          | 788,367          |
| Debt issued measured at amortized cost                                                        | 206,594          | 214,706          |
| Other financial liabilities measured at amortized cost                                        | 15,402           | 15,862           |
| <b>Total financial liabilities measured at amortized cost</b>                                 | <b>1,082,116</b> | <b>1,093,816</b> |
| Financial liabilities at fair value held for trading                                          | 57,891           | 53,700           |
| Derivative financial instruments                                                              | 192,095          | 156,243          |
| Brokerage payables designated at fair value                                                   | 66,562           | 62,202           |
| Debt issued designated at fair value                                                          | 118,387          | 113,794          |
| Other financial liabilities designated at fair value                                          | 30,574           | 28,184           |
| <b>Total financial liabilities measured at fair value through profit or loss</b>              | <b>465,509</b>   | <b>414,123</b>   |
| Provisions and contingent liabilities                                                         | 4,592            | 5,035            |
| Other non-financial liabilities                                                               | 14,062           | 13,970           |
| <b>Total liabilities</b>                                                                      | <b>1,566,279</b> | <b>1,526,944</b> |
| <b>Equity</b>                                                                                 |                  |                  |
| Share capital                                                                                 | 328              | 334              |
| Share premium                                                                                 | 6,160            | 9,217            |
| Treasury shares                                                                               | (9,483)          | (7,891)          |
| Retained earnings                                                                             | 88,924           | 82,740           |
| Other comprehensive income recognized directly in equity, net of tax                          | 2,684            | 5,813            |
| <b>Equity attributable to shareholders</b>                                                    | <b>88,613</b>    | <b>90,213</b>    |
| Equity attributable to non-controlling interests                                              | 277              | 271              |
| <b>Total equity</b>                                                                           | <b>88,889</b>    | <b>90,484</b>    |
| <b>Total liabilities and equity</b>                                                           | <b>1,655,168</b> | <b>1,617,427</b> |

## Additional information

### Personnel expenses

| Personnel expenses                                                |               | Year-to-date  |
|-------------------------------------------------------------------|---------------|---------------|
| USD m                                                             | 30.9.26       | 30.9.25       |
| Salaries and variable compensation <sup>1</sup>                   | 18,569        | 17,773        |
| of which: variable compensation – financial advisors <sup>2</sup> | 4,627         | 4,163         |
| Contractors                                                       | 159           | 228           |
| Social security                                                   | 1,299         | 1,262         |
| Post-employment benefit plans                                     | 899           | 1,176         |
| Other personnel expenses                                          | 741           | 741           |
| <b>Total personnel expenses</b>                                   | <b>21,667</b> | <b>21,180</b> |

<sup>1</sup> Includes role-based allowances. <sup>2</sup> Financial advisor compensation mainly consists of cash compensation, determined using a formulaic approach based on production, and deferred awards. It also includes expenses related to compensation commitments with financial advisors entered into at the time of recruitment that are subject to vesting requirements.

### General and administrative expenses

| General and administrative expenses                     |              | Year-to-date       |
|---------------------------------------------------------|--------------|--------------------|
| USD m                                                   | 30.9.26      | 30.9.25            |
| Outsourcing costs                                       | 751          | 1,153              |
| Technology costs                                        | 1,661        | 1,756              |
| Consulting, legal and audit fees                        | 591          | 945                |
| Real estate and logistics costs                         | 685          | 795                |
| Market data services                                    | 484          | 514                |
| Marketing and communication                             | 332          | 405                |
| Travel and entertainment                                | 244          | 245                |
| Litigation, regulatory and similar matters <sup>1</sup> | 352          | (966)              |
| Other                                                   | 852          | 1,220 <sup>2</sup> |
| <b>Total general and administrative expenses</b>        | <b>5,953</b> | <b>6,067</b>       |

<sup>1</sup> Reflects the net increase / (decrease) in provisions for litigation, regulatory and similar matters recognized in the income statement, as well as releases of acquisition-related contingent liabilities measured under IFRS 3. Refer to "Litigation, regulatory and similar matters" in this section for more information. <sup>2</sup> Includes a USD 180m expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS. Refer to "Note 28 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS Group Annual Report 2025 for more information.

### Expected credit loss measurement

#### a) Changes to ECL models, scenarios and scenario weights

##### Scenarios and scenario weights

The expected credit loss (ECL) scenarios and scenario weights applied by UBS in the first nine months of 2026 were in line with those applied in the UBS Group Annual Report 2025. All of the scenarios have been updated based on the latest macroeconomic forecasts as of 30 September 2026. The current scenario suite, together with the applied scenario weightings and the level of post-model adjustments, is deemed appropriate to sufficiently capture prevailing macroeconomic and geopolitical uncertainties. The assumptions on a calendar-year basis are included in the table below.

## Expected credit loss measurement (continued)

The baseline scenario was updated with the latest macroeconomic forecasts as of 30 September 2026. Global growth and inflation forecasts reflect higher energy prices and the associated uncertainty. However, the boom in artificial intelligence (AI) is expected to provide a meaningful offset. In the US growth is expected to be relatively resilient, although inflation is expected to remain above target in 2026 before moving toward the target in 2027. In the Eurozone the Middle East conflict has weakened confidence and pushed up energy prices; nevertheless, growth has remained stronger than expected. Swiss gross domestic product (GDP) growth has also proven resilient, supported by robust exports and domestic demand in the second quarter. Although this momentum is expected to moderate in the coming months, the slightly negative output gap is nevertheless projected to close by year-end.

Compared with the January 2026 baseline, US GDP growth projections for 2026 were slightly revised upward, reflecting stronger-than-expected economic performance in the first three quarters of the year, while projections for 2027 have remained broadly unchanged. In the Eurozone the Middle East conflict has contributed to higher inflation but has had only a moderate impact on the annual growth expectations for 2026 and 2027. In Switzerland 2026 GDP growth is expected to be higher than in the January baseline, supported by stronger-than-expected performance in the second quarter, although inflation in 2026 is also projected to be higher. Equity forecasts for 2026 have been revised upward across developed economies, supported by strong earnings growth. Resilient macroeconomic conditions, supportive fiscal policies and continued AI investment are expected to sustain profit growth, particularly in the technology sector. Oil price forecasts for 2026 and 2027 have been adjusted upward to reflect developments in the Middle East.

The downside scenario set remains unchanged, with the global trade war remaining the binding scenario and the moderate stagflation crisis remaining the secondary downside scenario. Although the underlying narratives are unchanged, Brent oil price shocks have been adjusted to ensure a consistent approach across the downside scenarios.

### Comparison of shock factors

| Key parameters                                         | Baseline |      |      |
|--------------------------------------------------------|----------|------|------|
|                                                        | 2025     | 2026 | 2027 |
| <b>Real GDP growth (annual percentage change)</b>      |          |      |      |
| US                                                     | 2.3      | 2.4  | 2.1  |
| Eurozone                                               | 1.3      | 0.8  | 1.2  |
| Switzerland                                            | 1.6      | 2.2  | 1.2  |
| <b>Unemployment rate (% , annual average)</b>          |          |      |      |
| US                                                     | 4.3      | 4.2  | 4.4  |
| Eurozone                                               | 6.3      | 6.4  | 6.3  |
| Switzerland                                            | 2.8      | 3.1  | 3.0  |
| <b>Fixed income: 10-year government bonds (% , Q4)</b> |          |      |      |
| USD                                                    | 4.2      | 5.3  | 5.4  |
| EUR                                                    | 2.9      | 3.6  | 3.7  |
| CHF                                                    | 0.3      | 0.6  | 0.7  |
| <b>Real estate (annual percentage change, Q4)</b>      |          |      |      |
| US                                                     | 1.3      | 1.8  | 3.1  |
| Eurozone                                               | 5.0      | 3.6  | 3.4  |
| Switzerland                                            | 3.8      | 3.5  | 2.5  |

### Economic scenarios and weights applied

| ECL scenario                | Assigned weights in % |          |         |
|-----------------------------|-----------------------|----------|---------|
|                             | 30.9.26               | 31.12.25 | 30.9.25 |
| Asset price appreciation    | 5.0                   | 5.0      | 5.0     |
| Baseline                    | 50.0                  | 50.0     | 50.0    |
| Moderate stagflation crisis | 30.0                  | 30.0     | 30.0    |
| Global trade war            | 15.0                  | 15.0     | 0.0     |
| Global crisis               | 0.0                   | 0.0      | 15.0    |

## Expected credit loss measurement (continued)

### b) ECL-relevant balance sheet and off-balance sheet positions including ECL allowances and provisions

The following tables provide information about financial instruments and certain non-financial instruments that are subject to ECL requirements. For amortized-cost instruments, the carrying amount represents the maximum exposure to credit risk, taking into account the allowance for credit losses. Financial assets measured at fair value through other comprehensive income (FVOCI) are also subject to ECL; however, unlike amortized-cost instruments, the allowance for credit losses for FVOCI instruments does not reduce the carrying amount of these financial assets. Instead, the carrying amount of financial assets measured at FVOCI represents the maximum exposure to credit risk.

In addition to recognized financial assets, certain off-balance sheet financial instruments and other credit lines are also subject to ECL. The maximum exposure to credit risk for off-balance sheet financial instruments is calculated based on notional amounts.

#### ECL-relevant balance sheet and off-balance sheet positions

| USD m                                                                         | 30.9.26                      |                  |               |              |            |                |              |              |                |                  |
|-------------------------------------------------------------------------------|------------------------------|------------------|---------------|--------------|------------|----------------|--------------|--------------|----------------|------------------|
|                                                                               | Carrying amount <sup>1</sup> |                  |               |              |            | ECL allowances |              |              |                |                  |
| Financial instruments measured at amortized cost                              | Total                        | Stage 1          | Stage 2       | Stage 3      | PCI        | Total          | Stage 1      | Stage 2      | Stage 3        | PCI <sup>2</sup> |
| Cash and balances at central banks                                            | 195,856                      | 195,833          | 19            | 0            | 3          | (89)           | 0            | (27)         | 0              | (61)             |
| Amounts due from banks                                                        | 21,058                       | 20,819           | 234           | 5            | 0          | (3)            | (2)          | (2)          | 0              | 0                |
| Receivables from securities financing transactions measured at amortized cost | 71,262                       | 71,262           | 0             | 0            | 0          | (2)            | (2)          | 0            | 0              | 0                |
| Cash collateral receivables on derivative instruments                         | 48,083                       | 48,083           | 0             | 0            | 0          | 0              | 0            | 0            | 0              | 0                |
| Loans and advances to customers                                               | 658,317                      | 626,731          | 26,755        | 4,286        | 544        | (2,444)        | (358)        | (265)        | (1,560)        | (261)            |
| of which: Private clients with mortgages                                      | 281,112                      | 267,922          | 11,533        | 1,595        | 63         | (133)          | (39)         | (21)         | (74)           | 0                |
| of which: Real estate financing                                               | 91,595                       | 84,280           | 7,030         | 253          | 32         | (55)           | (23)         | (24)         | (7)            | (1)              |
| Total real estate lending                                                     | 372,707                      | 352,202          | 18,562        | 1,849        | 94         | (188)          | (61)         | (45)         | (81)           | (1)              |
| of which: Large corporate clients                                             | 25,150                       | 21,503           | 2,996         | 629          | 22         | (617)          | (115)        | (90)         | (290)          | (122)            |
| of which: SME clients                                                         | 22,304                       | 18,160           | 2,675         | 1,087        | 382        | (1,114)        | (80)         | (80)         | (889)          | (65)             |
| Total corporate lending                                                       | 47,454                       | 39,663           | 5,671         | 1,716        | 404        | (1,731)        | (195)        | (170)        | (1,179)        | (186)            |
| of which: Lombard                                                             | 166,987                      | 166,611          | 0             | 374          | 2          | (47)           | (7)          | 0            | (34)           | (5)              |
| of which: Credit cards                                                        | 2,560                        | 1,958            | 551           | 51           | 0          | (53)           | (7)          | (13)         | (33)           | 0                |
| of which: Commodity trade finance                                             | 6,314                        | 6,243            | 68            | 3            | 0          | (86)           | (4)          | 0            | (82)           | 0                |
| of which: Ship / aircraft financing                                           | 9,048                        | 8,144            | 841           | 62           | 0          | (13)           | (7)          | (6)          | 0              | 0                |
| of which: Consumer financing                                                  | 2,921                        | 2,670            | 121           | 86           | 43         | (144)          | (28)         | (26)         | (95)           | 4                |
| of which: Other loans and advances to customers                               | 50,325                       | 49,240           | 941           | 145          | 0          | (183)          | (49)         | (5)          | (56)           | (73)             |
| Total other lending                                                           | 238,155                      | 234,866          | 2,522         | 721          | 46         | (526)          | (102)        | (49)         | (300)          | (74)             |
| Other financial assets measured at amortized cost                             | 70,456                       | 68,543           | 1,664         | 247          | 2          | (130)          | (30)         | (14)         | (86)           | 0                |
| of which: Loans to financial advisors                                         | 3,082                        | 2,927            | 72            | 83           | 0          | (32)           | (4)          | (1)          | (27)           | 0                |
| <b>Total financial assets measured at amortized cost</b>                      | <b>1,065,032</b>             | <b>1,031,272</b> | <b>28,672</b> | <b>4,538</b> | <b>549</b> | <b>(2,668)</b> | <b>(392)</b> | <b>(308)</b> | <b>(1,646)</b> | <b>(322)</b>     |
| Financial assets measured at fair value through other comprehensive income    | 19,973                       | 19,973           | 0             | 0            | 0          | 0              | 0            | 0            | 0              | 0                |
| <b>Total on-balance sheet financial assets in scope of ECL requirements</b>   | <b>1,085,005</b>             | <b>1,051,245</b> | <b>28,672</b> | <b>4,538</b> | <b>549</b> | <b>(2,668)</b> | <b>(392)</b> | <b>(308)</b> | <b>(1,646)</b> | <b>(322)</b>     |

  

|                                                                             | Notional exposure |                |              |            |           | ECL provisions |              |              |                |                  |
|-----------------------------------------------------------------------------|-------------------|----------------|--------------|------------|-----------|----------------|--------------|--------------|----------------|------------------|
| Off-balance sheet (in scope of ECL)                                         | Total             | Stage 1        | Stage 2      | Stage 3    | PCI       | Total          | Stage 1      | Stage 2      | Stage 3        | PCI <sup>2</sup> |
| Guarantees                                                                  | 43,318            | 41,288         | 1,868        | 161        | 2         | (87)           | (14)         | (21)         | (52)           | 0                |
| of which: Large corporate clients                                           | 7,243             | 6,135          | 1,064        | 42         | 2         | (20)           | (6)          | (5)          | (8)            | 0                |
| of which: SME clients                                                       | 3,188             | 2,751          | 360          | 76         | 0         | (43)           | (3)          | (15)         | (25)           | 0                |
| of which: Financial intermediaries and hedge funds                          | 24,672            | 24,322         | 332          | 18         | 0         | (1)            | (1)          | 0            | 0              | 0                |
| of which: Lombard                                                           | 3,191             | 3,167          | 0            | 24         | 0         | (2)            | 0            | 0            | (2)            | 0                |
| of which: Commodity trade finance                                           | 0                 | 0              | 0            | 0          | 0         | 0              | 0            | 0            | 0              | 0                |
| Irrevocable loan commitments                                                | 82,531            | 77,969         | 4,011        | 531        | 21        | (292)          | (128)        | (78)         | (82)           | (3)              |
| of which: Large corporate clients                                           | 49,868            | 46,042         | 3,406        | 400        | 21        | (250)          | (102)        | (75)         | (69)           | (3)              |
| Forward starting reverse repurchase and securities borrowing agreements     | 12,906            | 12,906         | 0            | 0          | 0         | 0              | 0            | 0            | 0              | 0                |
| Committed unconditionally revocable credit lines                            | 52,820            | 49,213         | 3,482        | 125        | 0         | (51)           | (40)         | (10)         | 0              | 0                |
| of which: Private clients with mortgages                                    | 1,710             | 1,434          | 274          | 2          | 0         | (1)            | (1)          | 0            | 0              | 0                |
| of which: Real estate financing                                             | 6,510             | 5,477          | 1,033        | 0          | 0         | (4)            | (4)          | 0            | 0              | 0                |
| Total real estate lending                                                   | 8,221             | 6,910          | 1,308        | 3          | 0         | (5)            | (5)          | 0            | 0              | 0                |
| of which: Large corporate clients                                           | 9,533             | 8,818          | 710          | 4          | 0         | (1)            | (1)          | 0            | 0              | 0                |
| of which: SME clients                                                       | 10,476            | 9,798          | 564          | 114        | 0         | (29)           | (22)         | (7)          | 0              | 0                |
| Total corporate lending                                                     | 20,009            | 18,617         | 1,274        | 119        | 0         | (30)           | (23)         | (7)          | 0              | 0                |
| of which: Lombard                                                           | 2,259             | 2,259          | 0            | 0          | 0         | 0              | 0            | 0            | 0              | 0                |
| of which: Credit cards                                                      | 12,362            | 11,726         | 634          | 3          | 0         | (9)            | (6)          | (2)          | 0              | 0                |
| of which: Other off-balance sheet commitments                               | 9,969             | 9,701          | 267          | 1          | 0         | (7)            | (6)          | (1)          | 0              | 0                |
| Total other lending                                                         | 24,591            | 23,686         | 901          | 4          | 0         | (16)           | (13)         | (4)          | 0              | 0                |
| Irrevocable committed prolongation of existing loans                        | 10,181            | 9,855          | 322          | 3          | 0         | (5)            | (5)          | 0            | 0              | 0                |
| <b>Total off-balance sheet financial instruments and other credit lines</b> | <b>201,756</b>    | <b>191,231</b> | <b>9,683</b> | <b>820</b> | <b>23</b> | <b>(435)</b>   | <b>(187)</b> | <b>(110)</b> | <b>(135)</b>   | <b>(3)</b>       |
| <b>Total allowances and provisions</b>                                      |                   |                |              |            |           | <b>(3,103)</b> | <b>(579)</b> | <b>(418)</b> | <b>(1,781)</b> | <b>(326)</b>     |

<sup>1</sup> The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances. <sup>2</sup> Positive amounts in these columns are representative of a net improvement in credit quality since the acquisition of the respective financial instrument.

## Expected credit loss measurement (continued)

### ECL-relevant balance sheet and off-balance sheet positions

USD m

31.12.25

|                                                                               | Carrying amount <sup>1</sup> |                  |               |              |            | ECL allowances |              |              |                |                  |
|-------------------------------------------------------------------------------|------------------------------|------------------|---------------|--------------|------------|----------------|--------------|--------------|----------------|------------------|
|                                                                               | Total                        | Stage 1          | Stage 2       | Stage 3      | PCI        | Total          | Stage 1      | Stage 2      | Stage 3        | PCI <sup>2</sup> |
| <b>Financial instruments measured at amortized cost</b>                       |                              |                  |               |              |            |                |              |              |                |                  |
| Cash and balances at central banks                                            | 209,858                      | 209,606          | 21            | 0            | 231        | (81)           | 0            | (29)         | 0              | (52)             |
| Amounts due from banks                                                        | 19,649                       | 19,525           | 124           | 0            | 0          | (14)           | (9)          | (5)          | 0              | 0                |
| Receivables from securities financing transactions measured at amortized cost | 83,656                       | 83,656           | 0             | 0            | 0          | (1)            | (1)          | 0            | 0              | 0                |
| Cash collateral receivables on derivative instruments                         | 41,552                       | 41,552           | 0             | 0            | 0          | 0              | 0            | 0            | 0              | 0                |
| Loans and advances to customers                                               | 653,846                      | 624,137          | 25,155        | 3,947        | 607        | (2,490)        | (353)        | (271)        | (1,629)        | (237)            |
| <i>of which: Private clients with mortgages</i>                               | 287,424                      | 276,377          | 9,599         | 1,400        | 49         | (124)          | (44)         | (18)         | (55)           | (6)              |
| <i>of which: Real estate financing</i>                                        | 92,334                       | 86,954           | 5,261         | 111          | 8          | (67)           | (26)         | (30)         | (11)           | 0                |
| Total real estate lending                                                     | 379,758                      | 363,331          | 14,860        | 1,511        | 57         | (191)          | (70)         | (48)         | (66)           | (6)              |
| <i>of which: Large corporate clients</i>                                      | 26,752                       | 22,954           | 2,886         | 700          | 213        | (762)          | (116)        | (94)         | (413)          | (139)            |
| <i>of which: SME clients</i>                                                  | 23,805                       | 19,883           | 2,521         | 1,238        | 163        | (1,068)        | (80)         | (81)         | (872)          | (36)             |
| Total corporate lending                                                       | 50,557                       | 42,837           | 5,407         | 1,938        | 376        | (1,830)        | (196)        | (175)        | (1,285)        | (175)            |
| <i>of which: Lombard</i>                                                      | 165,320                      | 164,874          | 169           | 212          | 64         | (64)           | (6)          | 0            | (27)           | (31)             |
| <i>of which: Credit cards</i>                                                 | 2,408                        | 1,860            | 501           | 47           | 0          | (48)           | (7)          | (12)         | (29)           | 0                |
| <i>of which: Commodity trade finance</i>                                      | 4,849                        | 3,570            | 1,274         | 5            | 0          | (94)           | (8)          | 0            | (80)           | (6)              |
| <i>of which: Ship / aircraft financing</i>                                    | 8,753                        | 7,609            | 1,025         | 119          | 0          | (17)           | (9)          | (8)          | 0              | 0                |
| <i>of which: Consumer financing</i>                                           | 2,966                        | 2,677            | 130           | 92           | 67         | (136)          | (19)         | (24)         | (92)           | 0                |
| <i>of which: Other loans and advances to customers</i>                        | 39,235                       | 37,379           | 1,789         | 23           | 43         | (110)          | (38)         | (4)          | (50)           | (19)             |
| Total other lending                                                           | 223,531                      | 217,969          | 4,888         | 498          | 174        | (469)          | (87)         | (48)         | (278)          | (56)             |
| Other financial assets measured at amortized cost                             | 71,897                       | 70,427           | 1,247         | 220          | 3          | (124)          | (29)         | (9)          | (86)           | 0                |
| <i>of which: Loans to financial advisors</i>                                  | 2,716                        | 2,567            | 53            | 95           | 0          | (34)           | (3)          | (1)          | (30)           | 0                |
| <b>Total financial assets measured at amortized cost</b>                      | <b>1,080,458</b>             | <b>1,048,903</b> | <b>26,546</b> | <b>4,167</b> | <b>841</b> | <b>(2,711)</b> | <b>(392)</b> | <b>(314)</b> | <b>(1,715)</b> | <b>(289)</b>     |
| Financial assets measured at fair value through other comprehensive income    | 13,868                       | 13,868           | 0             | 0            | 0          | 0              | 0            | 0            | 0              | 0                |
| <b>Total on-balance sheet financial assets in scope of ECL requirements</b>   | <b>1,094,326</b>             | <b>1,062,771</b> | <b>26,546</b> | <b>4,167</b> | <b>841</b> | <b>(2,711)</b> | <b>(392)</b> | <b>(314)</b> | <b>(1,715)</b> | <b>(289)</b>     |
|                                                                               |                              |                  |               |              |            |                |              |              |                |                  |
| Off-balance sheet (in scope of ECL)                                           | Total exposure               |                  |               |              |            | ECL provisions |              |              |                |                  |
|                                                                               | Total                        | Stage 1          | Stage 2       | Stage 3      | PCI        | Total          | Stage 1      | Stage 2      | Stage 3        | PCI <sup>2</sup> |
| Guarantees                                                                    | 47,102                       | 45,512           | 1,448         | 120          | 22         | (50)           | (15)         | (22)         | (13)           | 0                |
| <i>of which: Large corporate clients</i>                                      | 7,388                        | 6,446            | 916           | 17           | 9          | (17)           | (7)          | (6)          | (4)            | 0                |
| <i>of which: SME clients</i>                                                  | 3,134                        | 2,834            | 228           | 67           | 5          | (24)           | (5)          | (15)         | (4)            | 0                |
| <i>of which: Financial intermediaries and hedge funds</i>                     | 29,411                       | 29,288           | 123           | 0            | 0          | (1)            | (1)          | 0            | 0              | 0                |
| <i>of which: Lombard</i>                                                      | 3,537                        | 3,505            | 1             | 31           | 0          | (2)            | 0            | 0            | (1)            | 0                |
| <i>of which: Commodity trade finance</i>                                      | 2,252                        | 2,152            | 100           | 0            | 0          | (1)            | (1)          | 0            | 0              | 0                |
| Irrevocable loan commitments                                                  | 82,122                       | 77,976           | 3,938         | 174          | 35         | (227)          | (114)        | (77)         | (27)           | (9)              |
| <i>of which: Large corporate clients</i>                                      | 50,000                       | 46,556           | 3,292         | 118          | 35         | (184)          | (91)         | (72)         | (19)           | (2)              |
| Forward starting reverse repurchase and securities borrowing agreements       | 10,723                       | 10,723           | 0             | 0            | 0          | 0              | 0            | 0            | 0              | 0                |
| Unconditionally revocable loan commitments                                    | 119,679                      | 115,982          | 3,449         | 248          | 0          | (67)           | (51)         | (16)         | 0              | 0                |
| <i>of which: Private clients with mortgages</i>                               | 1,869                        | 1,643            | 216           | 10           | 0          | (1)            | (1)          | 0            | 0              | 0                |
| <i>of which: Real estate financing</i>                                        | 6,433                        | 5,291            | 1,041         | 101          | 0          | (3)            | (5)          | 1            | 0              | 0                |
| Total real estate lending                                                     | 8,302                        | 6,934            | 1,257         | 111          | 0          | (4)            | (6)          | 1            | 0              | 0                |
| <i>of which: Large corporate clients</i>                                      | 11,393                       | 10,737           | 650           | 6            | 0          | (15)           | (7)          | (6)          | (2)            | 0                |
| <i>of which: SME clients</i>                                                  | 11,814                       | 11,278           | 418           | 118          | 0          | (31)           | (24)         | (7)          | 0              | 0                |
| Total corporate lending                                                       | 23,207                       | 22,015           | 1,068         | 124          | 0          | (46)           | (31)         | (13)         | (2)            | 0                |
| <i>of which: Lombard</i>                                                      | 60,500                       | 60,435           | 63            | 1            | 0          | 0              | 0            | 0            | 0              | 0                |
| <i>of which: Credit cards</i>                                                 | 12,943                       | 12,361           | 578           | 4            | 0          | (9)            | (7)          | (2)          | 0              | 0                |
| <i>of which: Other off-balance sheet commitments</i>                          | 14,727                       | 14,237           | 483           | 8            | 0          | (8)            | (7)          | (2)          | 2              | 0                |
| Total other lending                                                           | 88,170                       | 87,033           | 1,124         | 13           | 0          | (17)           | (14)         | (4)          | 2              | 0                |
| Irrevocable committed prolongation of existing loans                          | 8,178                        | 8,141            | 32            | 5            | 0          | (3)            | (3)          | 0            | 0              | 0                |
| <b>Total off-balance sheet financial instruments and other credit lines</b>   | <b>267,803</b>               | <b>258,333</b>   | <b>8,867</b>  | <b>546</b>   | <b>57</b>  | <b>(347)</b>   | <b>(184)</b> | <b>(115)</b> | <b>(40)</b>    | <b>(9)</b>       |
| <b>Total allowances and provisions</b>                                        |                              |                  |               |              |            | <b>(3,058)</b> | <b>(576)</b> | <b>(428)</b> | <b>(1,756)</b> | <b>(298)</b>     |

<sup>1</sup> The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances. <sup>2</sup> Positive amounts in these columns are representative of a net improvement in credit quality since the acquisition of the respective financial instrument.

## Expected credit loss measurement (continued)

The table below provides information about the exposures subject to ECL and the ECL coverage ratio for UBS's core loan portfolios (i.e. *Loans and advances to customers* and *Loans to financial advisors*) and relevant off-balance sheet exposures. *Cash and balances at central banks*, *Amounts due from banks*, *Receivables from securities financing transactions*, *Cash collateral receivables on derivative instruments* and *Financial assets measured at fair value through other comprehensive income* are not included in the table below, due to their lower sensitivity to ECL.

ECL coverage ratios are calculated by dividing ECL allowances and provisions by the gross carrying amount of the corresponding on-balance sheet exposures or by the notional amount of the off-balance sheet exposures.

The overall coverage ratio for performing positions increased by 1 basis point to 11 basis points as of 30 September 2026. Compared with 31 December 2025, the coverage ratio for performing positions related to real estate lending (on-balance sheet) was unchanged at 3 basis points, and the coverage ratio for performing positions related to corporate lending (on-balance sheet) increased by 4 basis points to 80 basis points.

### Coverage ratios for core loan portfolio

|                                                    | 30.9.26                       |                |               |              |            |     |                    |           |            |            |              |              |
|----------------------------------------------------|-------------------------------|----------------|---------------|--------------|------------|-----|--------------------|-----------|------------|------------|--------------|--------------|
|                                                    | Gross carrying amount (USD m) |                |               |              |            | PCI | ECL coverage (bps) |           |            |            |              | PCI          |
| On-balance sheet                                   | Total                         | Stage 1        | Stage 2       | Stage 3      |            |     | Total              | Stage 1   | Stage 2    | Stages 1&2 | Stage 3      |              |
| Private clients with mortgages                     | 281,246                       | 267,960        | 11,554        | 1,669        | 63         |     | 5                  | 1         | 18         | 2          | 442          | 0            |
| Real estate financing                              | 91,649                        | 84,303         | 7,054         | 261          | 32         |     | 6                  | 3         | 34         | 5          | 279          | 161          |
| Total real estate lending                          | 372,895                       | 352,263        | 18,608        | 1,930        | 95         |     | 5                  | 2         | 24         | 3          | 420          | 53           |
| Large corporate clients                            | 25,767                        | 21,618         | 3,086         | 919          | 144        |     | 239                | 53        | 292        | 83         | 3,159        | 8,465        |
| SME clients                                        | 23,418                        | 18,240         | 2,755         | 1,976        | 447        |     | 476                | 44        | 290        | 76         | 4,499        | 1,444        |
| Total corporate lending                            | 49,185                        | 39,858         | 5,841         | 2,895        | 591        |     | 352                | 49        | 291        | 80         | 4,074        | 3,156        |
| Lombard                                            | 167,034                       | 166,618        | 0             | 408          | 8          |     | 3                  | 0         | 0          | 0          | 840          | 6,923        |
| Credit cards                                       | 2,613                         | 1,965          | 564           | 84           | 0          |     | 204                | 38        | 233        | 81         | 3,890        | 0            |
| Commodity trade finance                            | 6,400                         | 6,247          | 68            | 84           | 0          |     | 134                | 7         | 1          | 7          | 9,696        | 0            |
| Ship / aircraft financing                          | 9,061                         | 8,151          | 847           | 62           | 0          |     | 14                 | 9         | 69         | 14         | 0            | 0            |
| Consumer financing                                 | 3,065                         | 2,698          | 151           | 178          | 38         |     | 469                | 103       | 1,707      | 188        | 5,338        | 0            |
| Other loans and advances to customers              | 50,508                        | 49,289         | 942           | 205          | 74         |     | 36                 | 10        | 50         | 11         | 2,746        | 9,987        |
| Loans to financial advisors                        | 3,114                         | 2,931          | 73            | 111          | 0          |     | 104                | 13        | 152        | 16         | 2,477        | 0            |
| Total other lending                                | 241,795                       | 237,899        | 2,645         | 1,132        | 120        |     | 23                 | 4         | 191        | 7          | 2,892        | 6,195        |
| <b>Total<sup>1</sup></b>                           | <b>663,875</b>                | <b>630,020</b> | <b>27,093</b> | <b>5,957</b> | <b>805</b> |     | <b>37</b>          | <b>6</b>  | <b>98</b>  | <b>10</b>  | <b>2,665</b> | <b>3,243</b> |
| Off-balance sheet                                  | Notional exposure (USD m)     |                |               |              |            | PCI | ECL coverage (bps) |           |            |            |              | PCI          |
|                                                    | Total                         | Stage 1        | Stage 2       | Stage 3      |            |     | Total              | Stage 1   | Stage 2    | Stages 1&2 | Stage 3      |              |
| Private clients with mortgages                     | 13,926                        | 13,321         | 599           | 6            | 0          |     | 4                  | 4         | 6          | 4          | 0            | 0            |
| Real estate financing                              | 8,464                         | 7,422          | 1,042         | 0            | 0          |     | 7                  | 11        | 0          | 7          | 0            | 0            |
| Total real estate lending                          | 22,390                        | 20,743         | 1,641         | 6            | 0          |     | 5                  | 7         | 0          | 5          | 0            | 0            |
| Large corporate clients                            | 67,162                        | 61,514         | 5,180         | 446          | 23         |     | 40                 | 18        | 151        | 29         | 1,739        | 1,535        |
| SME clients                                        | 15,305                        | 13,943         | 1,041         | 321          | 0          |     | 54                 | 22        | 256        | 38         | 765          | 0            |
| Total corporate lending                            | 82,467                        | 75,457         | 6,221         | 767          | 23         |     | 43                 | 19        | 168        | 30         | 1,331        | 1,535        |
| Lombard                                            | 7,257                         | 7,233          | 0             | 24           | 0          |     | 4                  | 1         | 0          | 1          | 648          | 0            |
| Credit cards                                       | 12,362                        | 11,726         | 634           | 3            | 0          |     | 7                  | 5         | 37         | 7          | 0            | 0            |
| Commodity trade finance                            | 1,156                         | 1,156          | 0             | 0            | 0          |     | 0                  | 3         | 0          | 3          | 0            | 0            |
| Ship / aircraft financing                          | 1,331                         | 1,298          | 33            | 0            | 0          |     | 10                 | 2         | 338        | 10         | 0            | 0            |
| Consumer financing                                 | 150                           | 150            | 0             | 0            | 0          |     | 0                  | 0         | 0          | 0          | 0            | 0            |
| Financial intermediaries and hedge funds           | 35,268                        | 34,478         | 771           | 18           | 0          |     | 1                  | 1         | 3          | 1          | 0            | 0            |
| Other off-balance sheet commitments                | 26,467                        | 26,083         | 383           | 1            | 0          |     | 21                 | 8         | 11         | 8          | 0            | 0            |
| Total other lending                                | 83,992                        | 82,125         | 1,821         | 47           | 0          |     | 8                  | 4         | 23         | 4          | 7,055        | 0            |
| <b>Total<sup>2</sup></b>                           | <b>188,850</b>                | <b>178,325</b> | <b>9,683</b>  | <b>820</b>   | <b>23</b>  |     | <b>23</b>          | <b>11</b> | <b>110</b> | <b>16</b>  | <b>1,646</b> | <b>1,535</b> |
| <b>Total on- and off-balance sheet<sup>3</sup></b> | <b>852,725</b>                | <b>808,345</b> | <b>36,776</b> | <b>6,777</b> | <b>828</b> |     | <b>34</b>          | <b>7</b>  | <b>101</b> | <b>11</b>  | <b>2,542</b> | <b>3,196</b> |

<sup>1</sup> Includes Loans and advances to customers and Loans to financial advisors, which are presented on the balance sheet line Other financial assets measured at amortized cost. <sup>2</sup> Excludes Forward starting reverse repurchase and securities borrowing agreements. <sup>3</sup> Includes on-balance sheet exposure, gross and off-balance sheet exposure (notional) and the related ECL coverage ratio (bps).

## Expected credit loss measurement (continued)

### Coverage ratios for core loan portfolio

| 31.12.25                                           |                               |                |               |              |            |                    |          |            |            |              |              |
|----------------------------------------------------|-------------------------------|----------------|---------------|--------------|------------|--------------------|----------|------------|------------|--------------|--------------|
| On-balance sheet                                   | Gross carrying amount (USD m) |                |               |              |            | ECL coverage (bps) |          |            |            |              |              |
|                                                    | Total                         | Stage 1        | Stage 2       | Stage 3      | PCI        | Total              | Stage 1  | Stage 2    | Stages 1&2 | Stage 3      | PCI          |
| Private clients with mortgages                     | 287,548                       | 276,421        | 9,617         | 1,455        | 55         | 4                  | 2        | 19         | 2          | 380          | 1,162        |
| Real estate financing                              | 92,401                        | 86,979         | 5,292         | 122          | 8          | 7                  | 3        | 57         | 6          | 871          | 540          |
| Total real estate lending                          | 379,949                       | 363,401        | 14,908        | 1,577        | 64         | 5                  | 2        | 32         | 3          | 418          | 1,079        |
| Large corporate clients                            | 27,514                        | 23,069         | 2,980         | 1,113        | 352        | 277                | 50       | 315        | 80         | 3,711        | 3,956        |
| SME clients                                        | 24,873                        | 19,964         | 2,602         | 2,109        | 198        | 429                | 40       | 310        | 71         | 4,132        | 1,793        |
| Total corporate lending                            | 52,387                        | 43,033         | 5,581         | 3,222        | 550        | 349                | 46       | 313        | 76         | 3,986        | 3,177        |
| Lombard                                            | 165,384                       | 164,880        | 169           | 239          | 95         | 4                  | 0        | 0          | 0          | 1,140        | 3,246        |
| Credit cards                                       | 2,456                         | 1,867          | 513           | 76           | 0          | 197                | 37       | 234        | 80         | 3,867        | 0            |
| Commodity trade finance                            | 4,943                         | 3,584          | 1,274         | 86           | 0          | 190                | 22       | 2          | 17         | 9,379        | 0            |
| Ship / aircraft financing                          | 8,771                         | 7,618          | 1,033         | 119          | 0          | 20                 | 12       | 77         | 20         | 0            | 0            |
| Consumer financing                                 | 3,102                         | 2,696          | 154           | 184          | 68         | 439                | 70       | 1,590      | 152        | 5,012        | 58           |
| Other loans and advances to customers              | 39,344                        | 37,402         | 1,792         | 73           | 77         | 28                 | 10       | 17         | 10         | 6,779        | 2,484        |
| Loans to financial advisors                        | 2,750                         | 2,571          | 54            | 125          | 0          | 125                | 12       | 141        | 15         | 2,431        | 0            |
| Total other lending                                | 226,750                       | 220,618        | 4,990         | 903          | 239        | 22                 | 4        | 97         | 6          | 3,425        | 2,328        |
| <b>Total<sup>1</sup></b>                           | <b>659,086</b>                | <b>627,051</b> | <b>25,479</b> | <b>5,702</b> | <b>853</b> | <b>38</b>          | <b>6</b> | <b>107</b> | <b>10</b>  | <b>2,911</b> | <b>2,782</b> |
| Off-balance sheet                                  | Gross exposure (USD m)        |                |               |              |            | ECL coverage (bps) |          |            |            |              |              |
|                                                    | Total                         | Stage 1        | Stage 2       | Stage 3      | PCI        | Total              | Stage 1  | Stage 2    | Stages 1&2 | Stage 3      | PCI          |
| Private clients with mortgages                     | 13,016                        | 12,757         | 245           | 13           | 0          | 3                  | 2        | 16         | 3          | 0            | 0            |
| Real estate financing                              | 7,743                         | 6,591          | 1,051         | 101          | 0          | 7                  | 13       | 0          | 7          | 0            | 0            |
| Total real estate lending                          | 20,758                        | 19,348         | 1,296         | 114          | 0          | 4                  | 6        | 0          | 4          | 0            | 0            |
| Large corporate clients                            | 68,798                        | 63,753         | 4,860         | 141          | 43         | 31                 | 17       | 173        | 28         | 1,718        | 377          |
| SME clients                                        | 16,511                        | 15,531         | 732           | 242          | 5          | 46                 | 23       | 386        | 39         | 275          | 9,581        |
| Total corporate lending                            | 85,308                        | 79,284         | 5,592         | 383          | 48         | 34                 | 18       | 201        | 30         | 807          | 1,353        |
| Lombard                                            | 65,395                        | 65,298         | 64            | 33           | 0          | 2                  | 0        | 0          | 0          | 2,151        | 0            |
| Credit cards                                       | 12,943                        | 12,361         | 578           | 4            | 0          | 7                  | 6        | 34         | 7          | 0            | 0            |
| Commodity trade finance                            | 2,613                         | 2,512          | 101           | 0            | 0          | 5                  | 5        | 6          | 5          | 0            | 0            |
| Ship / aircraft financing                          | 1,968                         | 1,770          | 198           | 0            | 0          | 11                 | 2        | 89         | 11         | 0            | 0            |
| Consumer financing                                 | 153                           | 153            | 0             | 0            | 0          | 0                  | 0        | 0          | 0          | 0            | 0            |
| Financial intermediaries and hedge funds           | 34,281                        | 33,880         | 401           | 0            | 0          | 1                  | 1        | 5          | 1          | 0            | 0            |
| Other off-balance sheet commitments                | 33,659                        | 33,004         | 635           | 12           | 8          | 6                  | 5        | 19         | 5          | 1,781        | 2,438        |
| Total other lending                                | 151,013                       | 148,978        | 1,978         | 48           | 8          | 3                  | 2        | 26         | 2          | 1,882        | 2,438        |
| <b>Total<sup>2</sup></b>                           | <b>257,080</b>                | <b>247,610</b> | <b>8,867</b>  | <b>546</b>   | <b>57</b>  | <b>13</b>          | <b>7</b> | <b>129</b> | <b>12</b>  | <b>733</b>   | <b>1,510</b> |
| <b>Total on- and off-balance sheet<sup>3</sup></b> | <b>916,166</b>                | <b>874,662</b> | <b>34,346</b> | <b>6,248</b> | <b>910</b> | <b>31</b>          | <b>6</b> | <b>112</b> | <b>10</b>  | <b>2,720</b> | <b>2,703</b> |

<sup>1</sup> Includes Loans and advances to customers and Loans to financial advisors, which are presented on the balance sheet line Other financial assets measured at amortized cost. <sup>2</sup> Excludes Forward starting reverse repurchase and securities borrowing agreements. <sup>3</sup> Includes on-balance sheet exposure, gross and off-balance sheet exposure (notional) and the related ECL coverage ratio (bps).

## Provisions and contingent liabilities

### a) Provisions and contingent liabilities

The table below presents an overview of total provisions and contingent liabilities.

#### Overview of total provisions and contingent liabilities

|                                                                                                                                              |                |          |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------|
| <i>USD m</i>                                                                                                                                 | <b>30.9.26</b> | 31.12.25 |
| Provisions related to expected credit losses (IFRS 9, <i>Financial Instruments</i> ) <sup>1</sup>                                            | <b>435</b>     | 347      |
| Provisions related to Credit Suisse loan commitments (IFRS 3, <i>Business Combinations</i> )                                                 | <b>185</b>     | 371      |
| Provisions related to litigation, regulatory and similar matters (IAS 37, <i>Provisions, Contingent Liabilities and Contingent Assets</i> )  | <b>2,108</b>   | 2,200    |
| Acquisition-related contingent liabilities resulting from litigation, regulatory and similar matters (IFRS 3, <i>Business Combinations</i> ) | <b>300</b>     | 531      |
| Restructuring, real-estate and other provisions (IAS 37, <i>Provisions, Contingent Liabilities and Contingent Assets</i> )                   | <b>1,565</b>   | 1,586    |
| <b>Total provisions and contingent liabilities</b>                                                                                           | <b>4,592</b>   | 5,035    |

<sup>1</sup> Refer to "Expected credit loss measurement" in this section for more information about ECL provisions recognized for off-balance sheet financial instruments and credit lines.

The table below presents additional information for provisions under IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*.

#### Additional information for provisions under IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*

| <i>USD m</i>                                              | Litigation,<br>regulatory and<br>similar matters <sup>1</sup> | Restructuring <sup>2</sup> | Real estate <sup>3</sup> | Other <sup>4</sup> | Total          |
|-----------------------------------------------------------|---------------------------------------------------------------|----------------------------|--------------------------|--------------------|----------------|
| <b>Balance as of 31 December 2025</b>                     | 2,200                                                         | 891                        | 245                      | 449                | <b>3,785</b>   |
| Increase in provisions recognized in the income statement | 617                                                           | 1,077                      | 4                        | 88                 | <b>1,786</b>   |
| Release of provisions recognized in the income statement  | (173)                                                         | (111)                      | (13)                     | (62)               | <b>(360)</b>   |
| Provisions used in conformity with designated purpose     | (654)                                                         | (905)                      | (10)                     | (68)               | <b>(1,638)</b> |
| Reclassifications                                         | 134 <sup>5</sup>                                              | 0                          | 0                        | 0                  | <b>134</b>     |
| Foreign currency translation and other movements          | (15)                                                          | (32)                       | 0                        | 12                 | <b>(36)</b>    |
| <b>Balance as of 30 September 2026</b>                    | <b>2,108</b>                                                  | <b>919</b>                 | <b>226</b>               | <b>419</b>         | <b>3,672</b>   |

<sup>1</sup> Consists of provisions for losses resulting from legal, liability and compliance risks. <sup>2</sup> Mainly includes USD 562m of personnel-related restructuring provisions as of 30 September 2026 (31 December 2025: USD 493m), USD 214m of provisions for onerous contracts related to real estate as of 30 September 2026 (31 December 2025: USD 270m) and USD 100m of restructuring provisions for onerous contracts related to technology as of 30 September 2026 (31 December 2025: USD 128m). <sup>3</sup> Mainly includes provisions for reinstatement costs with respect to leased properties. <sup>4</sup> Mainly includes provisions in relation to employee benefits, VAT, onerous contracts related to technology, and operational risks. <sup>5</sup> Includes reclassifications between IFRS 3 contingent liabilities and IAS 37 provisions.

Information about provisions and contingent liabilities with respect to litigation, regulatory and similar matters, as a class, is included in part b). There are no material contingent liabilities associated with the other classes of provisions.

### b) Litigation, regulatory and similar matters

The Group operates in a legal and regulatory environment that exposes it to significant litigation and similar risks arising from disputes and regulatory proceedings. As a result, UBS (which for purposes of this disclosure may refer to UBS Group AG and/or one or more of its subsidiaries, as applicable) is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations.

## Provisions and contingent liabilities (continued)

Such matters are subject to many uncertainties, and the outcome and the timing of resolution are often difficult to predict, particularly in the earlier stages of a case. There are also situations where the Group may enter into a settlement agreement. This may occur in order to avoid the expense, management distraction or reputational implications of continuing to contest liability, even for those matters for which the Group believes it should be exonerated. The uncertainties inherent in all such matters affect the amount and timing of any potential outflows for both matters with respect to which provisions have been established and other contingent liabilities. The Group makes provisions for such matters brought against it when, in the opinion of management after seeking legal advice, it is more likely than not that the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required, and the amount can be reliably estimated. Where these factors are otherwise satisfied, a provision may be established for claims that have not yet been asserted against the Group, but are nevertheless expected to be, based on the Group's experience with similar asserted claims. If any of those conditions is not met, such matters result in contingent liabilities. If the amount of an obligation cannot be reliably estimated, a liability exists that is not recognized even if an outflow of resources is probable. Accordingly, no provision is established even if the potential outflow of resources with respect to such matters could be significant. Developments relating to a matter that occur after the relevant reporting period, but prior to the issuance of the financial information, which affect management's assessment of the provision for such matter (because, for example, the developments provide evidence of conditions that existed at the end of the reporting period), are adjusting events after the reporting period under IAS 10 and must be recognized in the financial information for the reporting period.

Specific litigation, regulatory and other matters are described below, including all such matters that management considers to be material and others that management believes to be of significance to the Group due to potential financial, reputational and other effects. The amount of damages claimed, the size of a transaction or other information is provided where available and appropriate in order to assist users in considering the magnitude of potential exposures. For additional disclosures relating to risks that may result in litigation, regulatory or similar matters disclosed in this section, refer to the "Risk factors" section of the UBS Group Annual Report 2025.

In the case of certain matters below, we state that we have established a provision, and for the other matters, we make no such statement. When we make this statement and we expect disclosure of the amount of a provision to prejudice seriously our position with other parties in the matter because it would reveal what UBS believes to be the probable and reliably estimable outflow, we do not disclose that amount. In some cases we are subject to confidentiality obligations that preclude such disclosure. With respect to the matters for which we do not state whether we have established a provision, either: (a) we have not established a provision; or (b) we have established a provision but expect disclosure of that fact to prejudice seriously our position with other parties in the matter because it would reveal the fact that UBS believes an outflow of resources to be probable and reliably estimable.

With respect to certain litigation, regulatory and similar matters for which we have established provisions, we are able to estimate the expected timing of outflows. However, the aggregate amount of the expected outflows for those matters for which we are able to estimate expected timing is immaterial relative to our current and expected levels of liquidity over the relevant time periods.

The aggregate amount provisioned for litigation, regulatory and similar matters as a class is disclosed in the "Provisions" table in part a) above. UBS provides below an estimate of the aggregate liability for its litigation, regulatory and similar matters as a class of contingent liabilities. Estimates of contingent liabilities are inherently imprecise and uncertain as these estimates require UBS to make speculative legal assessments as to claims and proceedings that involve unique fact patterns or novel legal theories, that have not yet been initiated or are at early stages of adjudication, or as to which alleged damages have not been quantified by the claimants. Taking into account these uncertainties and the other factors described herein, UBS estimates the future losses that could arise from litigation, regulatory and similar matters disclosed below for which an estimate is possible, that are not covered by existing provisions (including acquisition-related contingent liabilities established under IFRS 3 in connection with the acquisition of Credit Suisse), are in the range of USD 0bn to USD 1.1bn.

## Provisions and contingent liabilities (continued)

Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. Certain resolutions or convictions of a crime could have material consequences for UBS. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorizations, and may permit financial market utilities to limit, suspend or terminate UBS's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorizations or participations, could have material consequences for UBS.

In May 2025, Credit Suisse Services AG entered into a plea agreement with the DOJ relating to legacy Credit Suisse accounts booked in Credit Suisse's Swiss booking center and a non-prosecution agreement relating to legacy Credit Suisse accounts booked in Credit Suisse's Singapore booking center. These agreements include ongoing obligations of UBS to provide information and cooperate with the DOJ.

The amounts shown in the table below reflect the provisions recorded under IFRS Accounting Standards. In connection with the acquisition of Credit Suisse, UBS Group AG additionally has reflected in its purchase accounting under IFRS 3 a valuation adjustment reflecting an estimate of outflows relating to contingent liabilities for all present obligations included in the scope of the acquisition at fair value upon closing, even if it is not probable that the contingent liability will result in an outflow of resources, significantly decreasing the recognition threshold for litigation liabilities beyond those that generally apply under IFRS Accounting Standards. The IFRS 3 acquisition-related contingent liabilities of USD 0.3bn at 30 September 2026 reflect a decrease of USD 0.2bn from 31 December 2025 mainly as a result of reclassifications to provisions under IAS 37 and releases upon the resolution of the relevant matters.

### Provisions for litigation, regulatory and similar matters, by business division and in Group Items<sup>1</sup>

| USD m                                                     | Global Wealth Management | Personal & Corporate Banking | Asset Management | Investment Bank | Non-core and Legacy <sup>2</sup> | Group Items | UBS Group    |
|-----------------------------------------------------------|--------------------------|------------------------------|------------------|-----------------|----------------------------------|-------------|--------------|
| <b>Balance as of 31 December 2025</b>                     | 317                      | 16                           | 0                | 283             | 1,388                            | 196         | <b>2,200</b> |
| Increase in provisions recognized in the income statement | 47                       | 7                            | 0                | 58              | 493                              | 11          | <b>617</b>   |
| Release of provisions recognized in the income statement  | (50)                     | (6)                          | 0                | (1)             | (111)                            | (4)         | <b>(173)</b> |
| Provisions used in conformity with designated purpose     | (231)                    | (1)                          | 0                | (10)            | (337)                            | (76)        | <b>(654)</b> |
| Reclassifications <sup>3</sup>                            | (2)                      | 0                            | 0                | 0               | 136                              | 0           | <b>134</b>   |
| Foreign currency translation and other movements          | (1)                      | (1)                          | 0                | (7)             | (6)                              | 0           | <b>(15)</b>  |
| <b>Balance as of 30 September 2026</b>                    | <b>81</b>                | <b>15</b>                    | <b>0</b>         | <b>323</b>      | <b>1,563</b>                     | <b>127</b>  | <b>2,108</b> |

<sup>1</sup> Provisions, if any, for the matters described in item 1 of this disclosure are recorded in Global Wealth Management and Non-core and Legacy. Provisions, if any, for the matters described in item 7 of this disclosure are recorded in Global Wealth Management. Provisions, if any, for the matters described in items 3, 4, 5, 6 and 8 of this disclosure are recorded in Non-core and Legacy. Provisions, if any, for the matters described in item 2 of this disclosure are allocated between the Investment Bank, Non-core and Legacy, and Group Items. <sup>2</sup> Includes a provision for the estimated costs of UBS's ongoing obligations with the US Department of Justice as described in this disclosure. <sup>3</sup> Includes reclassifications between IFRS 3 contingent liabilities and IAS 37 provisions.

### 1. Madoff

In relation to the Bernard L. Madoff Investment Securities LLC (BMIS) investment fraud, UBS AG, UBS (Luxembourg) S.A. (now UBS Europe SE, Luxembourg branch) and certain other UBS subsidiaries were subject to inquiries by a number of regulators, including the Swiss Financial Market Supervisory Authority (FINMA) and the Luxembourg Commission de Surveillance du Secteur Financier. Those inquiries concerned two third-party funds established under Luxembourg law, substantially all assets of which were with BMIS, as well as certain funds established in offshore jurisdictions with either direct or indirect exposure to BMIS. These funds faced severe losses, and the Luxembourg funds are in liquidation. The documentation establishing both funds identifies UBS entities in various roles, including custodian, administrator, manager, distributor and promoter, and indicates that UBS employees served as board members.

In 2009 and 2010, the liquidators of the two Luxembourg funds filed claims against UBS entities, non-UBS entities and certain individuals, including current and former UBS employees, seeking amounts totaling approximately EUR 2.1bn, which includes amounts that the funds may be held liable to pay the trustee for the liquidation of BMIS (BMIS Trustee).

A large number of alleged beneficiaries have filed claims against UBS entities (and non-UBS entities) for purported losses relating to the Madoff fraud. The majority of these cases have been decided in favor of UBS or dismissed for want of prosecution.

## Provisions and contingent liabilities (continued)

In the US, the BMIS Trustee filed claims against UBS entities, among others, in relation to the two Luxembourg funds and one of the offshore funds. The total amount claimed against all defendants in these actions was not less than USD 2bn. In 2014, the US Supreme Court rejected the BMIS Trustee's motion for leave to appeal decisions, dismissing all claims against UBS defendants except those for the recovery of approximately USD 125m of payments alleged to be fraudulent conveyances and preference payments. Similar claims have been filed against Credit Suisse entities seeking to recover redemption payments. In 2016, the bankruptcy court dismissed these claims against the UBS entities and most of the Credit Suisse entities. In 2019, the Court of Appeals reversed the dismissal of the BMIS Trustee's remaining claims. The cases were remanded to the Bankruptcy Court for further proceedings.

### 2. Foreign exchange, LIBOR and benchmark rates, and other trading practices

*Foreign-exchange-related civil litigation:* Putative class actions have been filed since 2013 in US federal courts and in other jurisdictions against UBS, Credit Suisse and other banks on behalf of persons who engaged in foreign currency transactions with the defendant banks. While many of these cases have concluded, UBS and Credit Suisse continue to defend against several remaining matters. In one such case, Credit Suisse and UBS have entered into agreements to settle all claims in a putative class action in Israel. Credit Suisse's settlement received court approval and is final. UBS's settlement remains subject to court approval.

*LIBOR and other benchmark-related civil litigation:* A number of putative class actions and other actions are pending in the federal courts in New York against UBS and numerous other banks on behalf of parties who transacted in certain interest rate benchmark-based derivatives. Also pending in the US and in other jurisdictions are a number of other actions asserting losses related to various products whose interest rates were linked to LIBOR and other benchmarks, including adjustable rate mortgages, preferred and debt securities, bonds pledged as collateral, loans, depository accounts, investments and other interest-bearing instruments. The complaints alleged manipulation, through various means, of certain benchmark interest rates, including USD LIBOR, Yen LIBOR, EURIBOR, CHF LIBOR, and GBP LIBOR and seek unspecified compensatory and other damages under various legal theories.

More specifically, putative class actions were filed in US federal district courts and subsequently consolidated in the US District Court for the Southern District of New York (SDNY) relating to various transactions that referenced USD LIBOR. Following various rulings, one class action with respect to transactions in over-the-counter instruments and several actions brought by individual plaintiffs proceeded. In September 2025, the district court granted defendants' motion for summary judgment as to all remaining actions. Plaintiffs have appealed.

The Yen LIBOR/Euroyen TIBOR and EURIBOR actions have been dismissed. The plaintiffs have appealed the dismissals. In August 2025, the Second Circuit affirmed in part and reversed in part the district court's dismissal of the complaint in the EURIBOR action, returning the action to the district court.

The CHF and GBP LIBOR actions have concluded.

*Credit default swap auction litigation:* In June 2021, Credit Suisse, along with other banks and entities, was named in a putative class action filed in federal court in New Mexico alleging manipulation of credit default swap (CDS) final auction prices. Defendants filed a motion to enforce a previous CDS class action settlement in the SDNY. In January 2024, the SDNY ruled that, to the extent claims in the New Mexico action arise from conduct prior to 30 June 2014, those claims are barred by the SDNY settlement. The plaintiffs appealed and, in May 2025, the Second Circuit affirmed the SDNY decision. In September 2026, the US District Court for the District of New Mexico granted in part defendants' motion for judgment on the pleadings; plaintiffs can file an amended complaint.

With respect to additional matters and jurisdictions not encompassed by the settlements and orders referred to above, UBS's balance sheet at 30 September 2026 reflected a provision in an amount that UBS believes to be appropriate under the applicable accounting standard. As in the case of other matters for which we have established provisions, the future outflow of resources in respect of such matters cannot be determined with certainty based on currently available information and accordingly may ultimately prove to be substantially greater (or may be less) than the provision that we have recognized.

## Provisions and contingent liabilities (continued)

### 3. Mortgage-related matters

Credit Suisse affiliates are defendants in various civil litigation matters related to their roles as issuer, sponsor, depositor, underwriter and/or servicer of RMBS transactions. These cases currently include repurchase actions by RMBS trusts and/or trustees, in which plaintiffs generally allege breached representations and warranties in respect of mortgage loans and failure to repurchase such mortgage loans as required under the applicable agreements.

In October 2026, the parties agreed to resolve all remaining actions including Asset Backed Securities Corporation Home Equity Loan Trust, Series 2006-HE7, Home Equity Asset Trust, 2006-8, Home Equity Asset Trust 2007-2, and CSMC Asset-Backed Trust 2007-NC1. The resolutions remain subject to the satisfaction of certain conditions, including court approval.

### 4. ATA litigation

Since November 2014, a series of lawsuits have been filed against a number of banks, including Credit Suisse, in the US District Court for the Eastern District of New York (EDNY) and the SDNY alleging claims under the United States Anti-Terrorism Act (ATA) and the Justice Against Sponsors of Terrorism Act. The plaintiffs in each of these lawsuits are, or are relatives of, victims of various terrorist attacks in Iraq and allege a conspiracy and/or aiding and abetting based on allegations that various international financial institutions, including the defendants, agreed to alter, falsify or omit information from payment messages that involved Iranian parties for the express purpose of concealing the Iranian parties' financial activities and transactions from detection by US authorities. The lawsuits allege that this conduct has made it possible for Iran to transfer funds to Hezbollah and other terrorist organizations actively engaged in harming US military personnel and civilians. In January 2023, the Second Circuit affirmed a September 2019 ruling by the EDNY granting defendants' motion to dismiss the first filed lawsuit. In October 2023, the US Supreme Court denied plaintiffs' petition for a writ of certiorari, and in September 2025 the EDNY denied plaintiffs' motion to vacate the judgment; the matter has concluded. Of the other seven cases, plaintiffs voluntarily dismissed one case in September 2026, four are stayed, and the EDNY dismissed two of these cases in April 2026; the April dismissals may be appealed by plaintiffs.

### 5. Customer account matters

Several clients have alleged that a former relationship manager in Switzerland exceeded his investment authority, resulting in excessive concentrations of certain exposures and investment losses. Following investigations and criminal complaints, in February 2018, the former relationship manager was sentenced to five years in prison by the Geneva criminal court and ordered to pay damages of approximately USD 130m, a decision upheld on appeal.

Civil lawsuits have been initiated against Credit Suisse AG and / or certain affiliates in various jurisdictions, based on the findings established in the criminal proceedings against the former relationship manager.

In Singapore, in 2024 in a now-concluded civil lawsuit, Credit Suisse Trust Limited was ordered to pay USD 461m, including interest and costs.

In Bermuda, in November 2025, the Judicial Committee of the Privy Council issued its final judgment on the appeal, denying Credit Suisse Life (Bermuda) Ltd.'s appeal on liability, but partially granting its appeal concerning the quantum of damages and directing the parties to recalculate damages.

In Switzerland, certain civil lawsuits have been commenced against Credit Suisse AG and UBS AG (as the successor of Credit Suisse AG) in the Court of First Instance of Geneva since March 2023.

### 6. ETN-related litigation

Since March 2018, three class action complaints were filed in the SDNY on behalf of a putative class of purchasers of VelocityShares Daily Inverse VIX Short-Term Exchange Traded Notes linked to the S&P 500 VIX Short-Term Futures Index (XIV ETNs). The complaints have been consolidated and assert claims against Credit Suisse for violations of various anti-fraud and anti-manipulation provisions of US securities laws arising from a decline in the value of XIV ETNs in February 2018. On appeal from an order of the SDNY dismissing all claims, the Second Circuit issued an order that reinstated a portion of the claims. In decisions in March 2023 and February 2025, the court granted class certification for two of the three classes proposed by plaintiffs and denied class certification of the third proposed class.

## Provisions and contingent liabilities (continued)

### 7. Credit Suisse anti-money laundering matters

In December 2020, the Swiss Office of the Attorney General brought charges against Credit Suisse AG and other parties concerning the diligence and controls applied to a historical relationship with Bulgarian former clients who are alleged to have laundered funds through Credit Suisse AG accounts. In June 2022, following a trial, Credit Suisse AG was convicted in the Swiss Federal Criminal Court of certain historical organizational inadequacies in its anti-money-laundering framework and ordered to pay a fine of CHF 2m. In addition, the court seized certain client assets in the amount of approximately CHF 12m and ordered Credit Suisse AG to pay a compensatory claim in the amount of approximately CHF 19m. Credit Suisse AG appealed the decision to the Chamber of Appeals of the Swiss Federal Criminal Court (Chamber of Appeals). Following the merger of UBS AG and Credit Suisse AG, UBS AG confirmed the appeal. In November 2024, the Chamber of Appeals acquitted UBS AG and annulled the fine and compensatory claim ordered by the first instance court. Subsequently, the Office of the Attorney General has appealed the judgment to the Swiss Federal Supreme Court. UBS has also appealed, limited to the issue of whether a successor entity by merger can be criminally liable for acts of the predecessor entity. In July 2025, the Swiss Federal Supreme Court remanded the case back to the Chamber of Appeals for a full and reasoned judgment. In March 2026, the Chamber of Appeals issued a judgment again acquitting UBS AG. This judgment may be appealed by the parties to the Swiss Federal Supreme Court. Separately, in November 2025, the Swiss Office of the Attorney General filed criminal charges against UBS Group and UBS AG, as the successors to Credit Suisse Group AG and Credit Suisse AG, respectively, alleging that Credit Suisse failed to maintain appropriate controls to detect and prevent money laundering in connection with certain payments from accounts at Credit Suisse by parties associated with Mozambique state enterprises for which Credit Suisse arranged loan financing between 2013 and 2016. In April 2026, the court dismissed the proceedings, finding criminal liability could not be transferred from Credit Suisse Group AG and Credit Suisse AG to UBS Group AG and UBS AG. The Attorney General has appealed.

### 8. Credit Suisse financial disclosures

Credit Suisse Group AG and certain directors, officers and executives have been named in securities class action complaints pending in the SDNY. These complaints, filed since 2023 on behalf of purchasers of Credit Suisse shares, additional tier 1 capital notes, and other securities, allege that defendants made misleading statements regarding: (i) customer outflows in late 2022 and early 2023; (ii) the adequacy of Credit Suisse's financial reporting controls; and (iii) the adequacy of Credit Suisse's risk management processes, and include allegations relating to Credit Suisse Group AG's merger with UBS Group AG. As of November 2025, the SDNY certified classes in two cases.

## Currency translation rates

The following table shows the rates of the main currencies used to translate the financial information of UBS's operations with a functional currency other than the US dollar into US dollars.

### Currency translation rates

|         | Closing exchange rate |         |          |         | Average rate <sup>1</sup> |         |         |              |         |
|---------|-----------------------|---------|----------|---------|---------------------------|---------|---------|--------------|---------|
|         | As of                 |         |          |         | For the quarter ended     |         |         | Year-to-date |         |
|         | 30.9.26               | 30.6.26 | 31.12.25 | 30.9.25 | 30.9.26                   | 30.6.26 | 30.9.25 | 30.9.26      | 30.9.25 |
| 1 CHF   | 1.20                  | 1.24    | 1.26     | 1.26    | 1.22                      | 1.27    | 1.25    | 1.26         | 1.20    |
| 1 EUR   | 1.13                  | 1.14    | 1.17     | 1.17    | 1.15                      | 1.16    | 1.16    | 1.16         | 1.12    |
| 1 GBP   | 1.33                  | 1.33    | 1.35     | 1.34    | 1.34                      | 1.34    | 1.34    | 1.34         | 1.32    |
| 100 JPY | 0.64                  | 0.61    | 0.64     | 0.68    | 0.63                      | 0.63    | 0.67    | 0.63         | 0.68    |

<sup>1</sup> Monthly income statement items of operations with a functional currency other than the US dollar are translated into US dollars using month-end rates. Disclosed average rates for a quarter represent an average of three month-end rates, weighted according to the income and expense volumes of all operations of the Group with the same functional currency for each month. Weighted average rates for individual business divisions may deviate from the weighted average rates for the Group.

# Significant regulated subsidiary and sub-group information

Unaudited

## Financial and regulatory key figures for our significant regulated subsidiaries and sub-groups

|                                                                         | UBS AG<br>(consolidated)<br><i>USD</i>          |                     | UBS AG<br>(standalone)<br><i>USD</i>            |                     | UBS Switzerland AG<br>(standalone)<br><i>CHF</i> |         | UBS Europe SE<br>(consolidated)<br><i>EUR</i>       |                      | UBS Americas<br>Holding LLC<br>(consolidated)<br><i>USD</i> |                     |
|-------------------------------------------------------------------------|-------------------------------------------------|---------------------|-------------------------------------------------|---------------------|--------------------------------------------------|---------|-----------------------------------------------------|----------------------|-------------------------------------------------------------|---------------------|
| <i>All values in million, except where indicated</i>                    | IFRS Accounting<br>Standards<br>Swiss SRB rules |                     | IFRS Accounting<br>Standards<br>Swiss SRB rules |                     | IFRS Accounting<br>Standards<br>Swiss SRB rules  |         | IFRS Accounting<br>Standards<br>EU regulatory rules |                      | US GAAP<br>US Basel III rules                               |                     |
| Financial and regulatory requirements<br>As of or for the quarter ended | 30.9.26                                         | 30.6.26             | 30.9.26                                         | 30.6.26             | 30.9.26                                          | 30.6.26 | 30.9.26                                             | 30.6.26 <sup>1</sup> | 30.9.26                                                     | 30.6.26             |
| <b>Financial information<sup>2</sup></b>                                |                                                 |                     |                                                 |                     |                                                  |         |                                                     |                      |                                                             |                     |
| Income statement                                                        |                                                 |                     |                                                 |                     |                                                  |         |                                                     |                      |                                                             |                     |
| Total operating income <sup>3</sup>                                     | 13,060                                          | 13,347              | 4,336                                           | 8,146               | 3,149                                            | 3,163   | 425                                                 | 352                  | 4,434                                                       | 4,619               |
| Total operating expenses                                                | 9,928                                           | 10,431              | 3,063                                           | 3,169               | 2,171                                            | 2,311   | 309                                                 | 299                  | 4,009                                                       | 4,098               |
| Operating profit / (loss) before tax                                    | 3,132                                           | 2,915               | 1,273                                           | 4,977               | 978                                              | 853     | 116                                                 | 53                   | 426                                                         | 520                 |
| Net profit / (loss)                                                     | 2,325                                           | 2,224               | 1,075                                           | 4,781               | 802                                              | 711     | 93                                                  | 38                   | 226                                                         | 302                 |
| Balance sheet                                                           |                                                 |                     |                                                 |                     |                                                  |         |                                                     |                      |                                                             |                     |
| Total assets                                                            | 1,657,146                                       | 1,707,065           | 944,290                                         | 974,408             | 533,183                                          | 543,632 | 58,691                                              | 58,473               | 216,445                                                     | 214,744             |
| Total liabilities                                                       | 1,567,949                                       | 1,618,463           | 858,228                                         | 888,582             | 509,300                                          | 520,244 | 54,143                                              | 53,985               | 191,194                                                     | 189,781             |
| Total equity                                                            | 89,196                                          | 88,602              | 86,062                                          | 85,826              | 23,884                                           | 23,388  | 4,548                                               | 4,487                | 25,254                                                      | 24,963              |
| <b>Capital<sup>4</sup></b>                                              |                                                 |                     |                                                 |                     |                                                  |         |                                                     |                      |                                                             |                     |
| Common equity tier 1 capital                                            | 71,601                                          | 71,637              | 75,515                                          | 76,259              | 21,574                                           | 21,766  | 3,046                                               | 3,040                | 13,794                                                      | 13,406              |
| Additional tier 1 capital                                               | 22,450                                          | 23,144              | 22,450                                          | 23,144              | 8,494                                            | 8,494   | 900                                                 | 900                  | 2,841                                                       | 2,842               |
| Total going concern capital / Tier 1 capital                            | 94,051                                          | 94,780              | 97,965                                          | 99,403              | 30,068                                           | 30,260  | 3,946                                               | 3,940                | 16,635                                                      | 16,248              |
| Tier 2 capital                                                          |                                                 |                     |                                                 |                     |                                                  |         |                                                     |                      | 201                                                         | 216                 |
| Total capital                                                           |                                                 |                     |                                                 |                     |                                                  |         | 3,946                                               | 3,940                | 16,836                                                      | 16,464              |
| Total gone concern loss-absorbing capacity                              | 89,382 <sup>5</sup>                             | 93,760 <sup>5</sup> | 89,382 <sup>5</sup>                             | 93,759 <sup>5</sup> | 19,495                                           | 19,465  | 2,515 <sup>6</sup>                                  | 2,513 <sup>6</sup>   | 7,800 <sup>7</sup>                                          | 7,800 <sup>7</sup>  |
| Total loss-absorbing capacity                                           | 183,433                                         | 188,540             | 187,346                                         | 193,162             | 49,563                                           | 49,725  | 6,461                                               | 6,453                | 24,435 <sup>7</sup>                                         | 24,048 <sup>7</sup> |
| <b>Risk-weighted assets and leverage ratio denominator<sup>4</sup></b>  |                                                 |                     |                                                 |                     |                                                  |         |                                                     |                      |                                                             |                     |
| Risk-weighted assets                                                    | 493,617                                         | 500,420             | 500,317                                         | 510,735             | 170,903                                          | 173,765 | 16,189                                              | 15,927               | 82,113                                                      | 81,043              |
| Leverage ratio denominator                                              | 1,593,452                                       | 1,650,139           | 895,259                                         | 931,761             | 560,984                                          | 572,918 | 60,460                                              | 60,715               | 204,099                                                     | 203,926             |
| Supplementary leverage ratio denominator                                |                                                 |                     |                                                 |                     |                                                  |         |                                                     |                      | 243,925                                                     | 241,737             |
| <b>Capital and leverage ratios (%)<sup>4</sup></b>                      |                                                 |                     |                                                 |                     |                                                  |         |                                                     |                      |                                                             |                     |
| Common equity tier 1 capital ratio                                      | 14.5                                            | 14.3                | 15.1 <sup>8</sup>                               | 14.9                | 12.6                                             | 12.5    | 18.8                                                | 19.1                 | 16.8                                                        | 16.5                |
| Going concern capital ratio / Tier 1 capital ratio                      | 19.1                                            | 18.9                | 19.6                                            | 19.5                | 17.6                                             | 17.4    | 24.4                                                | 24.7                 | 20.3                                                        | 20.0                |
| Total capital ratio                                                     |                                                 |                     |                                                 |                     |                                                  |         | 24.4                                                | 24.7                 | 20.5                                                        | 20.3                |
| Total loss-absorbing capacity ratio                                     | 37.2                                            | 37.7                |                                                 |                     | 29.0                                             | 28.6    | 39.9                                                | 40.5                 | 29.8                                                        | 29.7                |
| Tier 1 leverage ratio                                                   |                                                 |                     |                                                 |                     |                                                  |         | 6.5                                                 | 6.5                  | 8.2                                                         | 8.0                 |
| Supplementary tier 1 leverage ratio                                     |                                                 |                     |                                                 |                     |                                                  |         |                                                     |                      | 6.8                                                         | 6.7                 |
| Going concern leverage ratio                                            | 5.9                                             | 5.7                 | 10.9                                            | 10.7                | 5.4                                              | 5.3     |                                                     |                      |                                                             |                     |
| Total loss-absorbing capacity leverage ratio                            | 11.5                                            | 11.4                |                                                 |                     | 8.8                                              | 8.7     | 10.7                                                | 10.6                 | 12.0                                                        | 11.8                |
| Gone concern capital coverage ratio                                     |                                                 |                     | 116.9                                           | 118.9               |                                                  |         |                                                     |                      |                                                             |                     |
| <b>Liquidity coverage ratio<sup>4</sup></b>                             |                                                 |                     |                                                 |                     |                                                  |         |                                                     |                      |                                                             |                     |
| High-quality liquid assets (bn)                                         | 324.5                                           | 342.0               | 146.8                                           | 154.5               | 112.4                                            | 117.1   | 21.9                                                | 21.8                 | 32.0                                                        | 30.6                |
| Net cash outflows (bn)                                                  | 185.9                                           | 198.4               | 66.4                                            | 71.3                | 87.5                                             | 87.3    | 16.2                                                | 16.0                 | 25.8                                                        | 24.7                |
| Liquidity coverage ratio (%)                                            | 174.5                                           | 172.5               | 221.0 <sup>9</sup>                              | 216.9               | 128.6 <sup>10</sup>                              | 134.2   | 134.9                                               | 136.6                | 123.8                                                       | 124.0               |
| <b>Net stable funding ratio<sup>4</sup></b>                             |                                                 |                     |                                                 |                     |                                                  |         |                                                     |                      |                                                             |                     |
| Total available stable funding (bn)                                     | 881.2                                           | 892.7               | 402.4                                           | 406.9               | 370.9                                            | 372.7   | 20.4                                                | 19.3                 | 106.6                                                       | 105.1               |
| Total required stable funding (bn)                                      | 771.6                                           | 778.4               | 441.8                                           | 448.0               | 298.9                                            | 300.1   | 14.9                                                | 15.8                 | 80.9                                                        | 80.9                |
| Net stable funding ratio (%)                                            | 114.2                                           | 114.7               | 91.1 <sup>11</sup>                              | 90.8                | 124.1 <sup>11</sup>                              | 124.2   | 136.6                                               | 122.7                | 131.8                                                       | 129.9               |

<sup>1</sup> Comparative figures have been restated to align with the regulatory reports as submitted to the European Central Bank. <sup>2</sup> The financial information disclosed does not represent a full set of financial statements under the respective GAAP / IFRS Accounting Standards. <sup>3</sup> The total operating income includes credit loss expense or release. <sup>4</sup> Refer to the UBS Group and significant regulated subsidiaries and sub-groups 30 September 2026 Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors), for more information. <sup>5</sup> Includes an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital, but 45% of these gains can be recognized as gone concern capital. <sup>6</sup> Consists of positions that meet the conditions laid down in Art. 72a-b of the Capital Requirements Regulation II with regard to contractual, structural or legal subordination. <sup>7</sup> Consists of eligible long-term debt that meets the conditions specified in 12 CFR § 252.162 of the final total loss-absorbing capacity (TLAC) rules. TLAC is the sum of tier 1 capital and eligible long-term debt. <sup>8</sup> On a standalone basis as of 30 September 2026, UBS AG's phase-in CET1 capital ratio was 15.1%, based on risk weights of 240% and 360% for Swiss and foreign participations, respectively. As per current rules, these risk weights will increase to 250% and 400% for Swiss and foreign participations, respectively, in a phased manner until 1 January 2028, contributing to UBS AG's fully applied CET1 capital ratio of 14.5%. <sup>9</sup> In the third quarter of 2026, the liquidity coverage ratio (the LCR) of UBS AG was 221.0%, remaining above the prudential requirement communicated by FINMA. <sup>10</sup> In the third quarter of 2026, the LCR of UBS Switzerland AG, which is a Swiss SRB, was 128.6%, remaining above the prudential requirement communicated by FINMA in connection with the Swiss Emergency Plan. <sup>11</sup> In accordance with Art. 17h para. 3 and 4 of the Liquidity Ordinance, UBS AG standalone is required to maintain a minimum NSFR of at least 80% without taking into account excess funding of UBS Switzerland AG and 100% after taking into account such excess funding.

UBS Group AG is a holding company and conducts substantially all of its operations through UBS AG and subsidiaries thereof. UBS Group AG and UBS AG have contributed a significant portion of their respective capital to, and provide substantial liquidity to, such subsidiaries. Many of these subsidiaries are subject to regulations requiring compliance with minimum capital, liquidity and similar requirements. The tables in this section summarize the regulatory capital components and capital ratios of our significant regulated subsidiaries and sub-groups determined under the regulatory framework of the home jurisdiction of each subsidiary or sub-group.

Supervisory authorities generally have discretion to impose higher requirements or to otherwise limit the activities of subsidiaries. Supervisory authorities also may require entities to measure capital and leverage ratios on a stressed basis and may limit the ability of an entity to engage in new activities or take capital actions based on the results of those tests.

Additional information about the above entities is provided in the UBS Group and significant regulated subsidiaries and sub-groups 30 September 2026 Pillar 3 Report, which is available under “Pillar 3 disclosures” at [ubs.com/investors](https://ubs.com/investors).

# Appendix

## Alternative performance measures

An alternative performance measure (an APM) is a financial measure of historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in the applicable recognized accounting standards or in other applicable regulations. A number of APMs are reported in the discussion of the financial and operating performance of the external reports (annual, quarterly and other reports). APMs are used to provide a more complete picture of operating performance and to reflect management's view of the fundamental drivers of the business results. The table below indicates where an APM also qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations. A definition of each APM, and non-GAAP measure as applicable, the method used to calculate it and the information content are presented in alphabetical order in the table below.

| APM / non-GAAP label                                                                                                                                 | Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Information content / usefulness                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Cost / income ratio (%)</b>                                                                                                                       | Calculated as operating expenses divided by total revenues.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | This measure provides information about the efficiency of the business by comparing operating expenses with total revenues.                                                                                                                                                                                                                                                                                    |
| <b>Cost / income ratio (underlying) (%) (non-GAAP measure)</b>                                                                                       | Calculated as operating expenses (underlying) (as defined below) divided by total revenues (underlying) (as defined below).                                                                                                                                                                                                                                                                                                                                                                                                         | This measure provides information about the efficiency of the business by comparing operating expenses with total revenues, while excluding items that management believes are not representative of the underlying performance of the businesses.                                                                                                                                                             |
| <b>Cost of credit risk (bps)</b>                                                                                                                     | Calculated as total credit loss expense / (release) (annualized for reporting periods shorter than 12 months) divided by the average balance of lending assets for the reporting period, expressed in basis points. Lending assets include the gross amounts of Amounts due from banks and Loans and advances to customers.                                                                                                                                                                                                         | This measure provides information about the total credit loss expense / (release) incurred in relation to the average balance of gross lending assets for the period.                                                                                                                                                                                                                                          |
| <b>Credit-impaired lending assets as a percentage of total lending assets, gross (%)</b>                                                             | Calculated as credit-impaired lending assets divided by total lending assets. Lending assets includes the gross amounts of Amounts due from banks and Loans and advances to customers. Credit-impaired lending assets refers to the sum of stage 3 and purchased credit-impaired positions.                                                                                                                                                                                                                                         | This measure provides information about the proportion of credit-impaired lending assets in the overall portfolio of gross lending assets.                                                                                                                                                                                                                                                                     |
| <b>Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%)</b><br>– Global Wealth Management, Personal & Corporate Banking | Calculated as credit-impaired loan portfolio divided by total gross loan portfolio.                                                                                                                                                                                                                                                                                                                                                                                                                                                 | This measure provides information about the proportion of the credit-impaired loan portfolio in the total gross loan portfolio.                                                                                                                                                                                                                                                                                |
| <b>Customer deposit volumes (USD)</b><br>– Global Wealth Management (non-GAAP measure)                                                               | Calculated as the sum of customer deposits and brokerage payables.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | This measure provides information about the volume of customer deposits in Global Wealth Management.                                                                                                                                                                                                                                                                                                           |
| <b>Fee-generating assets (USD)</b><br>– Global Wealth Management                                                                                     | Calculated as the sum of discretionary and non-discretionary wealth management portfolios (mandate volume) and assets where generated revenues are predominantly of a recurring nature, i.e. mainly investment, mutual, hedge and private-market funds where we have a distribution agreement, including client commitments into closed-ended private-market funds from the date that recurring fees are charged. Assets related to our Global Financial Intermediaries business are excluded, as are assets of sanctioned clients. | This measure provides information about the volume of invested assets that create a revenue stream, whether as a result of the nature of the contractual relationship with clients or through the fee structure of the asset. An increase in the level of fee-generating assets results in an increase in the associated revenue stream. Assets of sanctioned clients are excluded from fee-generating assets. |
| <b>Gross margin on invested assets (bps)</b><br>– Asset Management                                                                                   | Calculated as total revenues (annualized for reporting periods shorter than 12 months) divided by average invested assets.                                                                                                                                                                                                                                                                                                                                                                                                          | This measure provides information about the total revenues of the business in relation to invested assets.                                                                                                                                                                                                                                                                                                     |

| APM / non-GAAP label                                                                                                                      | Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Information content / usefulness                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Integration-related expenses (USD)<br/>(non-GAAP measure)</b>                                                                          | Generally include costs of internal staff and contractors substantially dedicated to integration activities, retention awards, redundancy costs, incremental expenses from the shortening of useful lives of property, equipment and software, and impairment charges relating to these assets. Classification as integration-related expenses does not affect the timing of recognition and measurement of those expenses or the presentation thereof in the income statement. Integration-related expenses incurred by Credit Suisse also included expenses associated with restructuring programs that existed prior to the acquisition. | This measure provides information about expenses that are temporary, incremental and directly related to the integration of Credit Suisse into UBS.                                                          |
| <b>Invested assets (USD and CHF)</b>                                                                                                      | Calculated as the sum of managed fund assets, managed institutional assets, discretionary and advisory wealth management portfolios, fiduciary deposits, time deposits, savings accounts, and wealth management securities or brokerage accounts.                                                                                                                                                                                                                                                                                                                                                                                           | This measure provides information about the volume of client assets managed by or deposited with UBS for investment purposes.                                                                                |
| <b>Loan volumes (USD)<br/>– Global Wealth Management<br/>(non-GAAP measure)</b>                                                           | Calculated as loans and advances to customers and brokerage receivables, gross of expected credit losses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | This measure provides information about the loan volumes in Global Wealth Management.                                                                                                                        |
| <b>Net interest income (underlying) (USD)<br/>– Global Wealth Management,<br/>Personal &amp; Corporate Banking<br/>(non-GAAP measure)</b> | Calculated by adjusting net interest income as reported in accordance with IFRS Accounting Standards for items that management believes are not representative of the underlying performance of the businesses.                                                                                                                                                                                                                                                                                                                                                                                                                             | This measure provides information about the amount of net interest income, while excluding items that management believes are not representative of the underlying performance of the businesses.            |
| <b>Net interest margin (bps)<br/>– Personal &amp; Corporate Banking</b>                                                                   | Calculated as net interest income (annualized for reporting periods shorter than 12 months) divided by average loans.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | This measure provides information about the profitability of the business by calculating the difference between the interest charged for lending and the associated cost of funding, relative to loan value. |
| <b>Net management fees (USD)<br/>– Asset Management<br/>(non-GAAP measure)</b>                                                            | Calculated as the total of transaction fees, fund administration revenues (including net interest and trading income from lending activities and foreign-exchange hedging as part of the fund services offering), distribution fees, incremental fund-related expenses, gains or losses from seed money and co-investments, funding costs, the negative pass-through impact of third-party performance fees, and other items that are not Asset Management's performance fees.                                                                                                                                                              | This measure provides information about the amount of net management fees earned through managing client assets.                                                                                             |
| <b>Net new assets (USD)<br/>– Global Wealth Management</b>                                                                                | Calculated as the net amount of inflows and outflows of invested assets (as defined in UBS policy) recorded during a specific period, plus interest and dividends. Excluded from the calculation are movements due to market performance, foreign exchange translation, fees, and the effects on invested assets of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.                                                                                                                                                             | This measure provides information about the development of invested assets during a specific period as a result of net new asset flows, plus the effect of interest and dividends.                           |
| <b>Net new assets growth rate (%)<br/>– Global Wealth Management</b>                                                                      | Calculated as the net amount of inflows and outflows of invested assets (as defined in UBS policy) recorded during a specific period (annualized for reporting periods shorter than 12 months), plus interest and dividends, divided by total invested assets at the beginning of the period.                                                                                                                                                                                                                                                                                                                                               | This measure provides information about the growth of invested assets during a specific period as a result of net new asset flows.                                                                           |
| <b>Net new deposit volumes (USD)<br/>– Global Wealth Management<br/>(non-GAAP measure)</b>                                                | Calculated as the net amount of inflows and outflows of deposit volumes recorded during a specific period. Deposits include customer deposits and customer brokerage payables. Excluded from the calculation are movements due to fair value measurement, foreign exchange translation, and accrued interest and fees, as well as the effects on customer deposits of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.                                                                                                           | This measure provides information about the development of deposits during a specific period as a result of net new deposit flows.                                                                           |

| APM / non-GAAP label                                                                                                            | Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Information content / usefulness                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Net new deposits (USD and CHF)<br/>– Personal &amp; Corporate Banking</b>                                                    | Calculated as the net amount of inflows and outflows of customer deposits recorded during a specific period. Excluded from the calculation are movements due to fair value measurement, foreign exchange translation, and accrued interest and fees, as well as the effects on customer deposits of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.                                                                                                     | This measure provides information about the development of deposits during a specific period as a result of net new deposit flows.                                                                                                                                                                                                                                                                                                 |
| <b>Net new fee-generating assets (USD)<br/>– Global Wealth Management</b>                                                       | Calculated as the net amount of fee-generating asset inflows and outflows, including dividend and interest inflows into mandates and outflows from mandate fees paid by clients during a specific period. Excluded from the calculation are the effects on fee-generating assets of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.                                                                                                                     | This measure provides information about the development of fee-generating assets during a specific period as a result of net flows, excluding movements due to market performance and foreign exchange translation, as well as the effects on fee-generating assets of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations. |
| <b>Net new loan volumes (USD)<br/>– Global Wealth Management<br/>(non-GAAP measure)</b>                                         | Calculated as the net amount of originations, drawdowns and repayments of loan volumes recorded during a specific period. Loan volumes include loans and advances to customers and customer brokerage receivables. Excluded from the calculation are allowances, movements due to fair value measurement and foreign exchange translation, as well as the effects on loans and advances to customers of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations. | This measure provides information about the development of loan volumes during a specific period as a result of net new loan volumes.                                                                                                                                                                                                                                                                                              |
| <b>Net new loans (USD and CHF)<br/>– Personal &amp; Corporate Banking</b>                                                       | Calculated as the net amount of originations, drawdowns and repayments of loans and advances to customers recorded during a specific period. Excluded from the calculation are allowances, movements due to fair value measurement and foreign exchange translation, as well as the effects on loans and advances to customers of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.                                                                       | This measure provides information about the development of loans during a specific period as a result of net new loans.                                                                                                                                                                                                                                                                                                            |
| <b>Net new money (USD)<br/>– Global Wealth Management,<br/>Asset Management</b>                                                 | Calculated as the net amount of inflows and outflows of invested assets (as defined in UBS policy) recorded during a specific period. Excluded from the calculation are movements due to market performance, foreign exchange translation, dividends, interest and fees, as well as the effects on invested assets of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations. Net new money is not measured for Personal & Corporate Banking.                   | This measure provides information about the development of invested assets during a specific period as a result of net new money flows.                                                                                                                                                                                                                                                                                            |
| <b>Net profit growth (%)</b>                                                                                                    | Calculated as the change in net profit attributable to shareholders from continuing operations between current and comparison periods divided by net profit attributable to shareholders from continuing operations of the comparison period.                                                                                                                                                                                                                                                                                                                       | This measure provides information about profit growth since the comparison period.                                                                                                                                                                                                                                                                                                                                                 |
| <b>Operating expenses (underlying) (USD)<br/>(non-GAAP measure)</b>                                                             | Calculated by adjusting operating expenses as reported in accordance with IFRS Accounting Standards for items that management believes are not representative of the underlying performance of the businesses.                                                                                                                                                                                                                                                                                                                                                      | This measure provides information about the amount of operating expenses, while excluding items that management believes are not representative of the underlying performance of the businesses.                                                                                                                                                                                                                                   |
| <b>Operating profit / (loss) before tax<br/>(underlying) (USD)<br/>(non-GAAP measure)</b>                                       | Calculated by adjusting operating profit / (loss) before tax as reported in accordance with IFRS Accounting Standards for items that management believes are not representative of the underlying performance of the businesses.                                                                                                                                                                                                                                                                                                                                    | This measure provides information about the amount of operating profit / (loss) before tax, while excluding items that management believes are not representative of the underlying performance of the businesses.                                                                                                                                                                                                                 |
| <b>Other revenues (USD and CHF)<br/>– Global Wealth Management,<br/>Personal &amp; Corporate Banking<br/>(non-GAAP measure)</b> | Calculated by including other income as reported in accordance with IFRS Accounting Standards, profit or loss related to non-client derivative instruments and profit or loss related to equity investments measured at fair value through profit or loss.                                                                                                                                                                                                                                                                                                          | This measure provides information about residual business division revenues, after deduction of net interest income, recurring net fee income and transaction-based income.                                                                                                                                                                                                                                                        |

| APM / non-GAAP label                                                                                                                                                | Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Information content / usefulness                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Other revenues (underlying) (USD and CHF)</b><br>– Global Wealth Management, Personal & Corporate Banking (non-GAAP measure)                                     | Calculated by adjusting other revenues for items that management believes are not representative of the underlying performance of the businesses.                                                                                                                                                                                                                                                                                                                                                                                       | This measure provides information about the amount of other revenues, while excluding items that management believes are not representative of the underlying performance of the businesses.                                                  |
| <b>Pre-tax profit growth (%)</b><br>– Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank                                 | Calculated as the change in net profit before tax attributable to shareholders from continuing operations between current and comparison periods divided by net profit before tax attributable to shareholders from continuing operations of the comparison period.                                                                                                                                                                                                                                                                     | This measure provides information about pre-tax profit growth since the comparison period.                                                                                                                                                    |
| <b>Pre-tax profit growth (underlying) (%)</b><br>– Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank (non-GAAP measure) | Calculated as the change in underlying net profit before tax attributable to shareholders from continuing operations between current and comparison periods divided by underlying net profit before tax attributable to shareholders from continuing operations of the comparison period. Underlying net profit before tax attributable to shareholders from continuing operations excludes items that management believes are not representative of the underlying performance of the businesses and also excludes related tax impact. | This measure provides information about pre-tax profit growth since the comparison period, while excluding items that management believes are not representative of the underlying performance of the businesses.                             |
| <b>Recurring net fee income (USD and CHF)</b><br>– Personal & Corporate Banking (non-GAAP measure)                                                                  | Calculated as the total of fees for services provided on an ongoing basis, such as portfolio management fees, asset-based investment fund fees and custody fees, which are generated on client assets, and administrative fees for accounts.                                                                                                                                                                                                                                                                                            | This measure provides information about the amount of recurring net fee income.                                                                                                                                                               |
| <b>Return on attributed equity (%)</b><br>– Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank                           | Calculated as business division operating profit before tax (annualized for reporting periods shorter than 12 months) divided by average attributed equity.                                                                                                                                                                                                                                                                                                                                                                             | This measure provides information about the profitability of the business divisions in relation to attributed equity.                                                                                                                         |
| <b>Return on attributed equity (underlying) (%) (non-GAAP measure)</b>                                                                                              | Calculated as underlying business division operating profit before tax (annualized for reporting periods shorter than 12 months) (as defined above) divided by average attributed equity.                                                                                                                                                                                                                                                                                                                                               | This measure provides information about the profitability of the business divisions in relation to attributed equity, while excluding items that management believes are not representative of the underlying performance of the businesses.  |
| <b>Return on common equity tier 1 capital (%)</b>                                                                                                                   | Calculated as net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average common equity tier 1 capital.                                                                                                                                                                                                                                                                                                                                                                        | This measure provides information about the profitability of the business in relation to common equity tier 1 capital.                                                                                                                        |
| <b>Return on common equity tier 1 capital (underlying) (%) (non-GAAP measure)</b>                                                                                   | Calculated as underlying net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average common equity tier 1 capital. Underlying net profit attributable to shareholders excludes items that management believes are not representative of the underlying performance of the businesses and also excludes related tax impact.                                                                                                                                                     | This measure provides information about the profitability of the business in relation to common equity tier 1 capital, while excluding items that management believes are not representative of the underlying performance of the businesses. |
| <b>Return on equity (%)</b>                                                                                                                                         | Calculated as net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average equity attributable to shareholders.                                                                                                                                                                                                                                                                                                                                                                 | This measure provides information about the profitability of the business in relation to equity.                                                                                                                                              |
| <b>Return on tangible equity (%)</b>                                                                                                                                | Calculated as net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average equity attributable to shareholders less average goodwill and intangible assets.                                                                                                                                                                                                                                                                                                                     | This measure provides information about the profitability of the business in relation to tangible equity.                                                                                                                                     |
| <b>Return on tangible equity (underlying) (%) (non-GAAP measure)</b>                                                                                                | Calculated as underlying net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average equity attributable to shareholders less average goodwill and intangible assets. Underlying net profit attributable to shareholders excludes items that management believes are not representative of the underlying performance of the businesses and also excludes related tax impact.                                                                                                  | This measure provides information about the profitability of the business in relation to tangible equity, while excluding items that management believes are not representative of the underlying performance of the businesses.              |

| APM / non-GAAP label                                                                                                                       | Calculation                                                                                                                                                                                                                                                                                                                                                   | Information content / usefulness                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Tangible book value per share (USD)</b>                                                                                                 | Calculated as equity attributable to shareholders less goodwill and intangible assets divided by the number of shares outstanding.                                                                                                                                                                                                                            | This measure provides information about tangible net assets on a per-share basis.                                                                                                                                          |
| <b>Total book value per share (USD)</b>                                                                                                    | Calculated as equity attributable to shareholders divided by the number of shares outstanding.                                                                                                                                                                                                                                                                | This measure provides information about net assets on a per-share basis.                                                                                                                                                   |
| <b>Total revenues (underlying) (USD) (non-GAAP measure)</b>                                                                                | Calculated by adjusting total revenues as reported in accordance with IFRS Accounting Standards for items that management believes are not representative of the underlying performance of the businesses.                                                                                                                                                    | This measure provides information about the amount of total revenues, while excluding items that management believes are not representative of the underlying performance of the businesses.                               |
| <b>Transaction-based income (USD and CHF) – Global Wealth Management, Personal &amp; Corporate Banking (non-GAAP measure)</b>              | Calculated as the total of the non-recurring portion of net fee and commission income, mainly composed of brokerage and transaction-based investment fund fees, and credit card fees, as well as fees for payment and foreign-exchange transactions, together with other net income from financial instruments measured at fair value through profit or loss. | This measure provides information about the amount of the non-recurring portion of net fee and commission income, together with other net income from financial instruments measured at fair value through profit or loss. |
| <b>Transaction-based income (underlying) (USD and CHF) – Global Wealth Management, Personal &amp; Corporate Banking (non-GAAP measure)</b> | Calculated by adjusting transaction-based income for items that management believes are not representative of the underlying performance of the businesses.                                                                                                                                                                                                   | This measure provides information about the amount of transaction-based income, while excluding items that management believes are not representative of the underlying performance of the businesses.                     |

This is a general list of the APMs and non-GAAP measures used in our financial reporting. Not all of the above-listed measures may appear in this particular report.

#### Information related to underlying return on common equity tier 1 capital (RoCET1) and underlying return on tangible equity (%)

| USD m, except where indicated                                                  | As of or for the quarter ended |         |          |         | As of or year-to-date |         |
|--------------------------------------------------------------------------------|--------------------------------|---------|----------|---------|-----------------------|---------|
|                                                                                | 30.9.26                        | 30.6.26 | 31.12.25 | 30.9.25 | 30.9.26               | 30.9.25 |
| <b>Underlying net profit / (loss) attributable to shareholders<sup>1</sup></b> | <b>12,191</b>                  | 11,968  | 8,698    | 12,032  | 12,149                | 10,289  |
| Tangible equity                                                                | <b>81,825</b>                  | 82,319  | 83,265   | 82,916  | 81,825                | 82,916  |
| Average tangible equity                                                        | <b>82,072</b>                  | 83,833  | 83,091   | 82,585  | 83,404                | 81,028  |
| CET1 capital                                                                   | <b>73,117</b>                  | 72,464  | 71,262   | 74,655  | 73,117                | 74,655  |
| Average CET1 capital                                                           | <b>72,790</b>                  | 72,889  | 72,958   | 73,682  | 72,656                | 71,624  |
| <b>Underlying return on tangible equity (%)<sup>1</sup></b>                    | <b>14.9</b>                    | 14.3    | 10.5     | 14.6    | 14.6                  | 12.7    |
| <b>Underlying return on common equity tier 1 capital (%)<sup>1</sup></b>       | <b>16.7</b>                    | 16.4    | 11.9     | 16.3    | 16.7                  | 14.4    |

<sup>1</sup> Annualized for reporting periods shorter than 12 months.

## Abbreviations frequently used in our financial reports

|          |                                                |            |                                                                             |                      |                                                             |
|----------|------------------------------------------------|------------|-----------------------------------------------------------------------------|----------------------|-------------------------------------------------------------|
| <b>A</b> |                                                | CRO        | Chief Risk Officer                                                          | FRTB                 | Fundamental Review of the Trading Book                      |
| ABS      | asset-backed securities                        | CST        | combined stress test                                                        |                      |                                                             |
| AG       | Aktiengesellschaft                             | CUSIP      | Committee on Uniform Security Identification Procedures                     | FSB                  | Financial Stability Board                                   |
| AGM      | Annual General Meeting of shareholders         |            |                                                                             | FTA                  | Swiss Federal Tax Administration                            |
| AI       | artificial intelligence                        | CVA        | credit valuation adjustment                                                 | FVA                  | funding valuation adjustment                                |
| A-IRB    | advanced internal ratings-based                |            |                                                                             | FVOCI                | fair value through other comprehensive income               |
| ALCO     | Asset and Liability Committee                  | DBO        | defined benefit obligation                                                  | FVTPL                | fair value through profit or loss                           |
| AMA      | advanced measurement approach                  | DCCP       | Deferred Contingent Capital Plan                                            | FX                   | foreign exchange                                            |
| AML      | anti-money laundering                          | DFAST      | Dodd–Frank Act Stress Test                                                  |                      |                                                             |
| AoA      | Articles of Association                        | DisO-FINMA | FINMA Ordinance on the Disclosure Obligations of Banks and Securities Firms | <b>G</b>             |                                                             |
| APM      | alternative performance measure                |            |                                                                             | GAAP                 | generally accepted accounting principles                    |
| ARR      | alternative reference rate                     | DM         | discount margin                                                             | GBP                  | pound sterling                                              |
| ARS      | auction rate securities                        | DOJ        | US Department of Justice                                                    | GDP                  | gross domestic product                                      |
| ASF      | available stable funding                       | DTA        | deferred tax asset                                                          | GEB                  | Group Executive Board                                       |
| AT1      | additional tier 1                              | DVA        | debit valuation adjustment                                                  | GHG                  | greenhouse gas                                              |
| AuM      | assets under management                        |            |                                                                             | GCORC                | Group Compliance and Operational Risk Control               |
| <b>B</b> |                                                | <b>E</b>   |                                                                             |                      |                                                             |
| BCBS     | Basel Committee on Banking Supervision         | EAD        | exposure at default                                                         | GRI                  | Global Reporting Initiative                                 |
| BIS      | Bank for International Settlements             | EB         | Executive Board                                                             | G-SIB                | global systemically important bank                          |
| BoD      | Board of Directors                             | EC         | European Commission                                                         |                      |                                                             |
| <b>C</b> |                                                | ECB        | European Central Bank                                                       | <b>H</b>             |                                                             |
| CAO      | Capital Adequacy Ordinance                     | ECL        | expected credit loss                                                        | HQLA                 | high-quality liquid assets                                  |
| CCAR     | Comprehensive Capital Analysis and Review      | EGM        | Extraordinary General Meeting of shareholders                               |                      |                                                             |
| CCF      | credit conversion factor                       | EIR        | effective interest rate                                                     | <b>I</b>             |                                                             |
| CCP      | central counterparty                           | EL         | expected loss                                                               | IAS                  | International Accounting Standards                          |
| CCR      | counterparty credit risk                       | EMEA       | Europe, Middle East and Africa                                              | IASB                 | International Accounting Standards Board                    |
| CCRC     | Corporate Culture and Responsibility Committee | EOP        | Equity Ownership Plan                                                       | IBOR                 | interbank offered rate                                      |
| CDS      | credit default swap                            | EPS        | earnings per share                                                          | IFRIC                | International Financial Reporting Interpretations Committee |
| CEO      | Chief Executive Officer                        | ESG        | environmental, social and governance                                        | IFRS                 | accounting standards issued by the IASB                     |
| CET1     | common equity tier 1                           | ETD        | exchange-traded derivatives                                                 | Accounting Standards |                                                             |
| CFO      | Chief Financial Officer                        | ETF        | exchange-traded fund                                                        | IRB                  | internal ratings-based                                      |
| CGU      | cash-generating unit                           | EU         | European Union                                                              | IRRBB                | interest rate risk in the banking book                      |
| CHF      | Swiss franc                                    | EUR        | euro                                                                        | ISDA                 | International Swaps and Derivatives Association             |
| CIO      | Chief Investment Office                        | EURIBOR    | Euro Interbank Offered Rate                                                 | ISIN                 | International Securities Identification Number              |
| CORC     | Compliance and Operational Risk Control        | EVE        | economic value of equity                                                    |                      |                                                             |
| CRM      | credit risk mitigation                         | EY         | Ernst & Young Ltd                                                           |                      |                                                             |
|          |                                                | <b>F</b>   |                                                                             |                      |                                                             |
|          |                                                | FCA        | UK Financial Conduct Authority                                              |                      |                                                             |
|          |                                                | FDIC       | Federal Deposit Insurance Corporation                                       |                      |                                                             |
|          |                                                | FINMA      | Swiss Financial Market Supervisory Authority                                |                      |                                                             |
|          |                                                | FMIA       | Swiss Financial Market Infrastructure Act                                   |                      |                                                             |

## Abbreviations frequently used in our financial reports (continued)

|          |                            |          |                                                                 |          |                                                     |
|----------|----------------------------|----------|-----------------------------------------------------------------|----------|-----------------------------------------------------|
| <b>K</b> |                            | <b>R</b> |                                                                 | <b>T</b> |                                                     |
| KRT      | Key Risk Taker             | RBC      | risk-based capital                                              | TBTF     | too big to fail                                     |
| <b>L</b> |                            | RbM      | risk-based monitoring                                           | TCFD     | Task Force on Climate-related Financial Disclosures |
|          | LAS                        | REIT     | real estate investment trust                                    |          |                                                     |
|          | LCR                        | RMBS     | residential mortgage-backed securities                          | TIBOR    | Tokyo Interbank Offered Rate                        |
|          | LGD                        | RniV     | risks not in VaR                                                | TLAC     | total loss-absorbing capacity                       |
|          | LIBOR                      | RoCET1   | return on CET1 capital                                          | TTC      | through the cycle                                   |
|          |                            | RoU      | right-of-use                                                    | <b>U</b> |                                                     |
| LLC      | limited liability company  | rTSR     | relative total shareholder return                               |          |                                                     |
| LoD      | lines of defense           | RWA      | risk-weighted assets                                            |          | USD                                                 |
| LRD      | leverage ratio denominator | <b>S</b> |                                                                 |          |                                                     |
| LTIP     | Long-Term Incentive Plan   |          |                                                                 | <b>V</b> |                                                     |
| LTV      | loan-to-value              |          |                                                                 | VaR      | value-at-risk                                       |
| <b>M</b> |                            | SA       | standardized approach or société anonyme                        | VAT      | value-added tax                                     |
|          | M&A                        | SA-CCR   | standardized approach for counterparty credit risk              |          |                                                     |
|          | MRT                        | SAR      | Special Administrative Region of the People's Republic of China |          |                                                     |
| <b>N</b> |                            | SDG      | Sustainable Development Goal                                    |          |                                                     |
|          | NII                        | SEC      | US Securities and Exchange Commission                           |          |                                                     |
|          | NSFR                       | SFT      | securities financing transaction                                |          |                                                     |
|          | NYSE                       | SIBOR    | Singapore Interbank Offered Rate                                |          |                                                     |
| <b>O</b> |                            | SICR     | significant increase in credit risk                             |          |                                                     |
|          | OCA                        | SIX      | SIX Swiss Exchange                                              |          |                                                     |
|          | OCI                        | SME      | small and medium-sized entities                                 |          |                                                     |
|          | OECD                       | SMF      | Senior Management Function                                      |          |                                                     |
| <b>P</b> |                            | SNB      | Swiss National Bank                                             |          |                                                     |
|          | OTC                        | SOR      | Singapore Swap Offer Rate                                       |          |                                                     |
|          |                            | SPPI     | solely payments of principal and interest                       |          |                                                     |
|          |                            | SRB      | systemically relevant bank                                      |          |                                                     |
| <b>Q</b> |                            | SVaR     | stressed value-at-risk                                          |          |                                                     |
|          | QCCP                       |          |                                                                 |          |                                                     |

This is a general list of the abbreviations frequently used in our financial reporting. Not all of the listed abbreviations may appear in this particular report.

# Information sources

## Reporting publications

### Annual publications

*UBS Group Annual Report*: Published in English, this report provides descriptions of: the Group strategy and performance; the strategy and performance of the business divisions and Group functions; risk, treasury and capital management; corporate governance; the compensation framework, including information about compensation for the Board of Directors and the Group Executive Board members; and financial information, including the financial statements.

*“Auszug aus dem Geschäftsbericht”*: This publication provides a German translation of selected sections of the UBS Group Annual Report.

*Compensation Report*: This report discusses the compensation framework and provides information about compensation for the Board of Directors and the Group Executive Board members. It is available in English and German (*“Vergütungsbericht”*) and represents a component of the UBS Group Annual Report.

*Sustainability Report*: Published in English, the UBS Group Sustainability Report provides disclosures on environmental, social and governance (ESG) topics.

### Quarterly publications

*Interim Report*: This report provides an update on performance and strategy (where applicable) for the respective quarter. It is available in English.

The annual and quarterly publications are available in .pdf and online formats at [ubs.com/investors](https://ubs.com/investors), under “Financial information”. Printed copies, in any language, of the aforementioned annual publications are not provided.

## Other information

### Website

The “Investor Relations” website at [ubs.com/investors](https://ubs.com/investors) provides the following information about UBS: results-related news releases; financial information, including results-related filings with the US Securities and Exchange Commission (the SEC); information for shareholders, including UBS dividend and share repurchase program information, and for bondholders, including rating agencies reports; the corporate calendar; and presentations by management for investors and financial analysts. Information is available online in English, with some information also available in German.

### Results presentations

Quarterly results presentations are webcast live. Recordings of most presentations can be downloaded from [ubs.com/presentations](https://ubs.com/presentations).

### Messaging service

Email alerts to news about UBS can be subscribed for under “UBS News Alert” at [ubs.com/global/en/investor-relations/contact/investor-services.html](https://ubs.com/global/en/investor-relations/contact/investor-services.html). Messages are sent in English, German, French or Italian, with an option to select theme preferences for such alerts.

### Form 20-F and other submissions to the US Securities and Exchange Commission

UBS files periodic reports with and submits other information to the SEC. Principal among these filings is the annual report on Form 20-F, filed pursuant to the US Securities Exchange Act of 1934. The filing of Form 20-F is structured as a wraparound document. Most sections of the filing can be satisfied by referring to the UBS Group Annual Report. However, there is a small amount of additional information in Form 20-F that is not presented elsewhere and is particularly targeted at readers in the US. Readers are encouraged to refer to this additional disclosure. Any document that is filed with the SEC is available on the SEC’s website: [sec.gov](https://sec.gov). Refer to [ubs.com/investors](https://ubs.com/investors) for more information.

**Cautionary statement regarding forward-looking statements** | This report 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. UBS’s acquisition of the Credit Suisse Group materially changed its outlook and strategic direction and introduced new operational challenges. The integration of the Credit Suisse entities into the UBS structure is expected to continue through 2026 and presents significant operational and execution risk, including the risks that UBS may be unable to achieve the cost reductions and business benefits contemplated by the transaction, that it may incur higher costs to execute the integration of Credit Suisse and that the acquired business may have greater risks or liabilities, including those related to litigation, than expected. In response to the failure of Credit Suisse, Switzerland has amended its Capital Adequacy Ordinance and is considering changes to its Banking Act, which, if enacted as proposed, would substantially increase capital requirements for UBS in relation to its foreign subsidiaries. These factors create greater uncertainty about forward-looking statements. Other factors that may affect UBS’s performance and ability to achieve its plans, outlook and other objectives also include, but are not limited to: (i) the degree to which UBS is successful in the execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA, assets and liabilities arising from higher market volatility and the size of the combined Group; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions, including any potential changes to banking examination and oversight practices and standards as a result of executive branch orders or staff interpretations of law in the US; (iii) inflation and interest rate volatility in major markets; (iv) developments in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates, residential and commercial real estate markets, general economic conditions, and changes to national trade policies on the financial position or creditworthiness of UBS’s clients and counterparties, as well as on client sentiment and levels of activity; (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; (xv) UBS’s ability to implement new technologies and business methods, including digital services, artificial intelligence and other technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xvi) limitations on the effectiveness of UBS’s internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xvii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks, data leakage and systems failures, the risk of which is increased with persistently high levels of cyberattack threats; (xviii) restrictions on the ability of UBS Group AG, UBS AG and regulated subsidiaries of UBS AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS’s operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; (xix) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS’s ability to maintain its stated capital return objective; (xx) uncertainty over the scope of actions that may be required by UBS, governments and others for UBS to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and the increasing divergence among regulatory regimes; (xxi) the ability of UBS to access capital markets; (xxii) the ability of UBS to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, conflict, pandemic, security breach, cyberattack, power loss, telecommunications failure or other natural or man-made event; and (xxiii) the effect that these or other factors or unanticipated events, including media reports and speculations, may have on its reputation and the additional consequences that this may have on its business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. UBS’s business and financial performance could be affected by other factors identified in its past and future filings and reports, including those filed with the US Securities and Exchange Commission (the SEC). More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including the UBS Group AG and UBS AG Annual Reports on Form 20-F for the year ended 31 December 2025. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

**Rounding** | Numbers presented throughout this report may not add up precisely to the totals provided in the tables, infographics 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.

**Websites** | In this report, any website addresses are provided solely for information and are not intended to be active links. UBS is not incorporating the contents of any such websites into this report.

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