

UBS Group

Third quarter 2025 report



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Terms used in this report, unless the context requires otherwise

"UBS", "UBS Group", "UBS Group AG consolidated", "Group", "we", "us" and "our"	UBS Group AG and its consolidated subsidiaries
"UBS AG" and "UBS AG consolidated"	UBS AG and its consolidated subsidiaries
"Credit Suisse Group" and "Credit Suisse"	Pre-acquisition Credit Suisse Group
"UBS Group AG"	UBS Group AG on a standalone basis
"Credit Suisse Group AG"	Credit Suisse Group AG on a standalone basis
"UBS Switzerland AG"	UBS Switzerland AG on a standalone basis
"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 the applicable recognized accounting standards or in other applicable 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. Our APMs may qualify as non-GAAP measures as defined by US Securities and Exchange Commission (SEC) regulations. Our underlying results are APMs and are non-GAAP financial measures.

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

Key figures

UBS Group key figures

UBS Group key figures

	As of or for the quarter ended				As of or year-to-date	
	30.9.25	30.6.25	31.12.24	30.9.24	30.9.25	30.9.24
<i>USD m, except where indicated</i>						
Group results						
Total revenues	12,760	12,112	11,635	12,334	37,429	36,976
Credit loss expense / (release)	102	163	229	121	365	322
Operating expenses	9,831	9,756	10,359	10,283	29,911	30,880
Operating profit / (loss) before tax	2,828	2,193	1,047	1,929	7,153	5,773
Net profit / (loss) attributable to shareholders	2,481	2,395	770	1,425	6,568	4,315
Diluted earnings per share (USD) ¹	0.76	0.72	0.23	0.43	1.99	1.29
Profitability and growth^{2,3}						
Return on equity (%)	11.1	10.9	3.6	6.7	10.0	6.8
Return on tangible equity (%)	12.0	11.8	3.9	7.3	10.8	7.4
Underlying return on tangible equity (%) ⁴	14.6	13.4	6.6	9.0	12.7	9.1
Return on common equity tier 1 capital (%)	13.5	13.5	4.2	7.6	12.2	7.5
Underlying return on common equity tier 1 capital (%) ⁴	16.3	15.3	7.2	9.4	14.4	9.2
Revenues over leverage ratio denominator, gross (%)	3.1	3.0	3.0	3.1	3.1	3.1
Cost / income ratio (%)	77.0	80.5	89.0	83.4	79.9	83.5
Underlying cost / income ratio (%) ⁴	69.7	75.4	81.9	78.5	74.1	78.8
Effective tax rate (%)	12.0	(9.5)	25.6	26.0	7.8	24.4
Net profit growth (%)	74.2	110.9	n.m.	n.m.	52.2	(84.4)
Resources²						
Total assets	1,632,251	1,669,991	1,565,028	1,623,941	1,632,251	1,623,941
Equity attributable to shareholders	89,899	89,277	85,079	87,025	89,899	87,025
Common equity tier 1 capital ⁵	74,655	72,709	71,367	74,213	74,655	74,213
Risk-weighted assets ⁵	504,897	504,500	498,538	519,363	504,897	519,363
Common equity tier 1 capital ratio (%) ⁵	14.8	14.4	14.3	14.3	14.8	14.3
Going concern capital ratio (%) ⁵	18.8	18.2	17.6	17.5	18.8	17.5
Total loss-absorbing capacity ratio (%) ⁵	39.5	37.9	37.2	37.5	39.5	37.5
Leverage ratio denominator ⁵	1,640,464	1,658,089	1,519,477	1,608,341	1,640,464	1,608,341
Common equity tier 1 leverage ratio (%) ⁵	4.6	4.4	4.7	4.6	4.6	4.6
Liquidity coverage ratio (%) ⁶	182.1	182.3	188.4	199.2	182.1	199.2
Net stable funding ratio (%)	119.7	122.4	125.5	126.9	119.7	126.9
Other						
Invested assets (USD bn) ^{3,7}	6,910	6,618	6,087	6,199	6,910	6,199
Personnel (full-time equivalents)	104,427	105,132	108,648	109,396	104,427	109,396
Market capitalization ^{1,8}	136,416	113,036	105,719	106,528	136,416	106,528
Total book value per share (USD) ⁹	28.78	28.17	26.80	27.32	28.78	27.32
Tangible book value per share (USD) ⁹	26.54	25.95	24.63	25.10	26.54	25.10
Credit-impaired lending assets as a percentage of total lending assets, gross (%) ³	0.9	0.9	1.0	0.9	0.9	0.9
Cost of credit risk (bps) ³	6	10	15	8	8	7

¹ Refer to the "Share information and earnings per share" section of this report for more information. ² Refer to the "Targets, capital guidance and ambitions" section of the UBS Group Annual Report 2024, available under "Annual reporting" at ubs.com/investors, and to the "Recent developments" section of the UBS Group second quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, for more information about our performance targets. ³ Refer to "Alternative performance measures" in the appendix to this report for the relevant definition(s) and calculation method(s). ⁴ Refer to the "Group performance" section of this report for more information about underlying results. ⁵ Based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of this report for more information. ⁶ The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 65 data points in the third quarter of 2025, 61 data points in the second quarter of 2025, 64 data points in the fourth quarter of 2024 and 65 data points in the third quarter of 2024. Refer to the "Liquidity and funding management" section of this report for more information. ⁷ Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking. Refer to "Note 31 Invested assets and net new money" in the "Consolidated financial statements" section of the UBS Group Annual Report 2024, available under "Annual reporting" at ubs.com/investors, for more information. ⁸ 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 remain on track to substantially complete the integration of Credit Suisse by the end of 2026, and our focus continues to be on client account migrations and infrastructure decommissioning.

In the third quarter of 2025, and over the course of October 2025, we successfully advanced our Swiss business migrations, having now migrated over two-thirds of the targeted client accounts. We still aim to complete the Swiss booking center migrations by the end of the first quarter of 2026.

Furthermore, we have substantially completed the integration of Asset Management, including the final portfolio migrations onto UBS platforms.

In the third quarter of 2025, we realized an additional USD 0.9bn in gross cost savings. Cumulative gross cost savings at the end of the third quarter of 2025 amounted to USD 10bn compared with the 2022 combined cost base of UBS and Credit Suisse. This represents around 77% of our ambition to deliver around USD 13bn in annualized exit rate gross cost savings by the end of 2026.

As of 30 September 2025, our Non-core and Legacy business division has delivered a 64% reduction in risk-weighted assets (RWA) since the second quarter of 2023. We have already achieved our 2025 ambition to reduce credit and market risk RWA to below USD 8bn, and we are well positioned to meet our ambition of around USD 4bn by the end of 2026.

Regulatory and legal developments

Developments in Switzerland aimed at strengthening financial stability

In September 2025, the Swiss Federal Council launched a public consultation on proposed legislative amendments to capital requirements related to foreign subsidiaries. The proposed changes would require the deduction of investments in foreign subsidiaries of systemically important banks (SIBs) from common equity tier 1 (CET1) capital. After the end of the public consultation in January 2026, the Swiss Federal Council is expected to submit its proposal to the Swiss Parliament in the first half of 2026. Subject to the Parliament's final decision, the proposal states that the amendments would enter into force in 2028, at the earliest, starting with a 65% deduction requirement in the first year and increasing to 100% by 5-percentage-point increments each year over seven years. The phase-in is subject to adjustment should the legislation be delayed.

A public consultation on other proposed measures at the ordinance level ended in September 2025. The proposals include provisions to deduct capitalized software and deferred tax assets (DTAs) on temporary differences from CET1 capital, add stricter requirements for prudent valuation adjustments (PVAs) of assets and liabilities, and mandate the suspension of interest payments for additional tier 1 capital instruments in the event of a cumulative loss over four quarters. The proposals also introduce measures that aim to enable the Swiss Financial Market Supervisory Authority (FINMA) and other authorities to better assess the situation of banks in a liquidity crisis. The entry into force of the above is expected in January 2027, at the earliest.

A public consultation by the Swiss Federal Council is expected to be launched in the first half of 2026 on additional legislative measures, including incremental requirements for the recovery and resolution plans of SIBs, measures aimed at increasing the potential for obtaining liquidity via the Swiss National Bank, the introduction of an enhanced accountability framework in the form of a Senior Managers Regime for banks, and the provision of additional powers for FINMA. We expect the Swiss Federal Council's submission of these legislative measures to the Parliament in the first half of 2027, with the entry into force expected in 2028 or 2029.

In addition, a public consultation on amendments to the Liquidity Ordinance is expected to be launched in the first half of 2026. The proposals are expected to set minimum requirements for maintaining borrowing capacity for emergency liquidity assistance.

Based on financial information published for the first quarter of 2025 and given UBS AG's target CET1 capital ratio of between 12.5% and 13%, UBS AG would be required to hold additional estimated CET1 capital of around USD 24bn on a pro-forma basis if all capital measures were to be implemented as proposed. This would include around USD 23bn related to the full deduction of UBS AG's investments in foreign subsidiaries, of which approximately USD 7bn would be required at the start of the proposed phase-in period. These pro-forma figures reflect previously announced expected capital repatriations of around USD 5bn to UBS AG from its subsidiaries.

The incremental CET1 capital of around USD 24bn required for UBS AG, given our aim to maintain an equity double leverage ratio of around 100% at UBS Group AG, would result in a CET1 capital ratio at the UBS Group AG (consolidated) level of around 19%. At Group level, the proposed measures related to DTAs on temporary differences, capitalized software and PVAs would eliminate capital recognition for these items, thereby reducing the CET1 capital ratio for the Group from around 19% to around 17%, underrepresenting UBS's capital strength compared with peers.

The additional capital of USD 24bn would be in addition to the incremental capital that UBS will have to hold as a result of the acquisition of the Credit Suisse Group in order to meet existing regulations. This includes around USD 9bn to remove the regulatory concessions granted to Credit Suisse and around USD 6bn to meet the current progressive requirements due to the increased leverage ratio denominator (LRD) and higher market share of the combined business. The estimated effect for the progressive requirements for LRD and market share decreased to USD 6bn, from USD 9bn, following FINMA's confirmation about the requirements that will apply to UBS. The phase-in of the increased capital requirements relating to the increased LRD and higher market share will commence on 1 January 2026 and will be completed by the beginning of 2030, at the latest.

On this basis, UBS would be required to hold around USD 39bn in additional CET1 capital in total.

FINMA resolution report on UBS

In September 2025, FINMA published its 2025 resolution report on UBS related to the 2024 fiscal year. FINMA concluded that UBS remains resolvable under UBS's existing preferred resolution strategy, which includes a recapitalization via a bail-in at the Group holding company level. The Swiss emergency plan of UBS is designed to ensure the continuity of systemically important functions and critical operations in Switzerland in the case of a failed attempt to restructure the UBS Group. According to FINMA, this plan was largely compliant with the current regulatory requirements. However, given the lessons learned from the Credit Suisse crisis, FINMA has determined that the Swiss emergency plan requires further development to meet the objective of maintaining systemically important functions while also safeguarding financial stability at the international level. Moreover, FINMA assessed that UBS's Swiss emergency plan requires better integration into UBS's global resolution plan. Due to the ongoing integration of Credit Suisse into UBS, FINMA has refrained from assessing UBS's recovery plan, which outlines measures that aim to restore financial strength if UBS should come under severe capital or liquidity stress.

➤ Refer to "Recovery and resolution" in the "Regulation and supervision" section of the **UBS Group Annual Report 2024**, available under "Annual reporting" at ubs.com/investors, for more information

Updated Federal Reserve Board stress capital buffer requirements

In August 2025, the Federal Reserve Board reduced the stress capital buffer (the SCB) of UBS Americas Holding LLC, our US-based intermediate holding company, to 5.2%, from 9.3%, applicable from 1 October 2025 under the Federal Reserve Board's SCB rule, resulting in a total CET1 capital requirement of 9.7%. The SCB for UBS Americas Holding LLC is derived from the results of the Federal Reserve Board's 2025 Dodd–Frank Act Stress Test (DFAST) released in June 2025.

Earlier in 2025, the Federal Reserve Board proposed measures to reduce the volatility of the SCB requirements by averaging the capital stress test results from the past two years, with the aim of making capital planning more predictable for banks. In addition, the Federal Reserve Board proposed moving the effective date for the annual SCB updates from 1 October to 1 January to allow more time to meet the new requirements. We expect the final rules to be published in the first half of 2026.

Changes to the UK senior management function and material risk taker compensation schemes

In October 2025, the Prudential Regulation Authority and Financial Conduct Authority adopted changes to their regulations on the compensation of senior managers and material risk takers. The revised regulations generally reduce the portion of incentive compensation subject to mandatory deferral, reduce the mandatory deferral periods for incentive compensation to a uniform four years, eliminate post-vesting blocked periods and permit awards to accrue interest and dividends. Changes are generally effective immediately and companies may elect to apply certain elements of the revised requirements to awards in the current compensation year, as well as to outstanding deferred incentive compensation plans. UBS is assessing the changes and the related impacts.

Other developments

Completion of obligations under Credit Suisse's residential mortgage-backed securities settlement with the US Department of Justice

On 1 August 2025, UBS entered into an agreement with the US Department of Justice (the DOJ) under which UBS paid USD 300m to resolve all remaining obligations under Credit Suisse's 2017 settlement agreement with the DOJ related to residential mortgage-backed securities activities. Contingent liabilities recognized upon the acquisition of the Credit Suisse Group related to this matter were released, resulting in Non-core and Legacy recording a gain of USD 673m in the third quarter of 2025.

Resolution of legacy French cross-border matter

In September 2025, UBS resolved the legacy matter related to its cross-border business activities in France between 2004 and 2012. As a result, UBS agreed to pay a fine of EUR 730m and EUR 105m in civil damages to the French State in the third quarter of 2025 and recognized a gain of USD 321m (USD 284m in Global Wealth Management and USD 37m in Personal & Corporate Banking) in connection with the release of a related provision.

In 2023, the French Supreme Court confirmed the Paris Court of Appeal's decision finding UBS guilty of unlawful client solicitation and aggravated money laundering but referred the financial penalty and civil damages to be re-assessed by the lower court.

Sale of a 36.01% stake in Credit Suisse Securities (China) Limited

In the third quarter of 2025, UBS completed the sale of a 36.01% stake in a subsidiary, Credit Suisse Securities (China) Limited (CSS), to Beijing State-Owned Assets Management Co., Ltd., as announced on 24 June 2024, and deconsolidated the entity. The sale resulted in a pre-tax gain of USD 128m, which was recognized in the Investment Bank as integration-related revenues and is excluded from underlying results. UBS retains a 14.99% shareholding in CSS and accounts for this minority interest as an investment in an associate.

Court ruling related to the write-off of Credit Suisse additional tier 1 capital instruments in 2023

In proceedings initiated by certain former holders of Credit Suisse Group AG additional tier 1 (AT1) capital instruments against FINMA challenging FINMA's decree of 19 March 2023 ordering the write-off of CHF 16bn principal amount of Credit Suisse Group AG's AT1 instruments, the Swiss Federal Administrative Court published a partial decision in October 2025. The court determined that FINMA's order lacked a sufficient legal basis and revoked FINMA's decree. FINMA has stated it will appeal the decision to the Swiss Federal Supreme Court. UBS also intends to appeal.

Organizational changes

On 24 October 2025, UBS announced that Lukas Gähwiler will not stand for re-election to the Board of Directors of UBS Group AG at the Annual General Meeting (the AGM) in April 2026. UBS also announced that Markus Ronner will be nominated as a new member of the Board of Directors and Vice Chairman at the AGM, succeeding Lukas Gähwiler. Markus Ronner is a Swiss citizen and has been with UBS since 1981.

In addition, on 24 October 2025 several changes with respect to the responsibilities of existing Group Executive Board (GEB) members were announced and will be effective 1 January 2026.

Michelle Bereaux, Group Integration Officer, will take on the role of Group Head Compliance and Operational Risk Control.

Beatriz Martin, Head Non-core and Legacy and the GEB Lead for Sustainability and Impact, will also become Group Chief Operating Officer. In addition to her current responsibilities, she will oversee the finalization of the integration of Credit Suisse, Group Operations, and the Internal Consulting and Governance teams. She will also continue to act as President EMEA and UK Chief Executive.

Todd Tuckner will take on the responsibility for Governmental and Regulatory Affairs in addition to his role as Group CFO.

Stefan Seiler will take on the responsibility for the Group Security functions in addition to his role as Group Head of HR and Corporate Services.

Mike Dargan will focus on capturing opportunities arising from innovation and technological changes in addition to his role as Group Chief Technology Officer.

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.

Group performance

Income statement

USD m	For the quarter ended			% change from		Year-to-date	
	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
Net interest income	1,981	1,965	1,794	1	10	5,575	5,270
Other net income from financial instruments measured at fair value through profit or loss	3,502	3,408	3,681	3	(5)	10,848	11,547
Net fee and commission income	7,204	6,708	6,517	7	11	20,689	19,540
Other income	73	30	341	143	(78)	317	619
Total revenues	12,760	12,112	12,334	5	3	37,429	36,976
Credit loss expense / (release)	102	163	121	(37)	(16)	365	322
Personnel expenses	7,172	6,976	6,889	3	4	21,180	20,957
General and administrative expenses	1,755	1,881	2,389	(7)	(27)	6,067	7,120
Depreciation, amortization and impairment of non-financial assets	904	898	1,006	1	(10)	2,663	2,804
Operating expenses	9,831	9,756	10,283	1	(4)	29,911	30,880
Operating profit / (loss) before tax	2,828	2,193	1,929	29	47	7,153	5,773
Tax expense / (benefit)	341	(209)	502		(32)	561	1,407
Net profit / (loss)	2,487	2,402	1,428	4	74	6,592	4,366
Net profit / (loss) attributable to non-controlling interests	6	7	3	(19)	93	24	51
Net profit / (loss) attributable to shareholders	2,481	2,395	1,425	4	74	6,568	4,315
Comprehensive income							
Total comprehensive income	2,073	5,357	3,910	(61)	(47)	10,776	5,279
Total comprehensive income attributable to non-controlling interests	5	22	27	(75)	(80)	53	40
Total comprehensive income attributable to shareholders	2,067	5,335	3,883	(61)	(47)	10,722	5,239

Selected financial information of the business divisions and Group Items

	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 ¹	171	276		219 ²	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 ³	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

	For the quarter ended 30.6.25						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	6,300	2,336	772	2,966	(82)	(180)	12,112
of which: PPA effects and other integration items ¹	153	274		152	1	17	596
of which: loss related to an investment in an associate	(8)	(23)					(31)
Total revenues (underlying)	6,156	2,085	772	2,815	(83)	(198)	11,546
Credit loss expense / (release)	3	114	0	48	(2)	0	163
Operating expenses as reported	5,093	1,528	618	2,361	170	(13)	9,756
of which: integration-related expenses and PPA effects ³	383	240	63	121	252	(4)	1,055
Operating expenses (underlying)	4,710	1,288	555	2,241	(83)	(10)	8,701
Operating profit / (loss) before tax as reported	1,204	695	153	557	(250)	(167)	2,193
Operating profit / (loss) before tax (underlying)	1,443	684	216	526	1	(188)	2,683

	For the quarter ended 30.9.24						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	6,199	2,394	873	2,645	262	(39)	12,334
of which: PPA effects and other integration items ¹	224	278		185		(25)	662
Total revenues (underlying)	5,975	2,116	873	2,461	262	(14)	11,672
Credit loss expense / (release)	2	83	0	9	28	0	121
Operating expenses as reported	5,112	1,465	722	2,231	837	(84)	10,283
of which: integration-related expenses and PPA effects ³	419	198	86	156	270	(11)	1,119
Operating expenses (underlying)	4,693	1,267	636	2,076	567	(74)	9,165
Operating profit / (loss) before tax as reported	1,085	846	151	405	(603)	45	1,929
Operating profit / (loss) before tax (underlying)	1,280	766	237	377	(333)	60	2,386

¹ Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. ² Includes a USD 128m gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited. ³ Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangibles resulting from the acquisition of the Credit Suisse Group.

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

	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 ¹	489	790		509 ²	2	81	1,872
of which: gain / (loss) related to an investment in an associate	(42)	(114)					(156)
of which: items related to the Swisscard transactions ³		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 ⁴	1,291	808	200	339	648	19	3,305
of which: items related to the Swisscard transactions ⁵		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

	Year-to-date 30.9.24						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	18,395	7,089	2,416	8,199	1,664	(786)	36,976
of which: PPA effects and other integration items ¹	691	780		787		(37)	2,221
Total revenues (underlying)	17,705	6,308	2,416	7,412	1,664	(749)	34,755
Credit loss expense / (release)	(2)	229	0	34	63	(2)	322
Operating expenses as reported	15,340	4,265	2,025	6,728	2,655	(132)	30,880
of which: integration-related expenses and PPA effects ⁴	1,347	540	255	543	837	(12)	3,511
Operating expenses (underlying)	13,993	3,725	1,770	6,185	1,817	(120)	27,370
Operating profit / (loss) before tax as reported	3,057	2,594	392	1,437	(1,054)	(652)	5,773
Operating profit / (loss) before tax (underlying)	3,713	2,354	647	1,193	(216)	(627)	7,063

¹ Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. ² Includes a USD 128m gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited. ³ 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. ⁴ Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangibles resulting from the acquisition of the Credit Suisse Group. ⁵ 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

USD m	For the quarter ended			Year-to-date		
	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24	
Global Wealth Management	550	381	420	1,284	1,388	
Personal & Corporate Banking	350	212	172	729	470	
Asset Management	64	63	86	200	255	
Investment Bank	(22) ¹	121	156	211 ¹	543	
Non-core and Legacy	204	251	270	646	837	
Group Items	0	4	21	2	30	
Net integration-related expenses	1,146	1,032	1,124	3,071	3,523	
of which: total revenues	(149) ¹	6	35	(148) ¹	97	
of which: operating expenses	1,295	1,025	1,090	3,219	3,426	
of which: personnel expenses	726	619	561	1,905	1,942	
of which: general and administrative expenses	472	313	415	1,064	1,197	
of which: depreciation, amortization and impairment of non-financial assets	97	93	113	250	287	

¹ Includes a USD 128m gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited.

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 2025, underlying revenues excluded purchase price allocation (PPA) effects and other integration items, including a gain from the sale of a stake in Credit Suisse Securities (China) Limited (CSS). 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 revenues also excluded a loss relating to an investment in an associate.

In the third quarter of 2025, underlying expenses excluded integration-related expenses that 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: 3Q25 vs 3Q24

Reported operating profit before tax increased by USD 899m, or 47%, to USD 2,828m, reflecting an increase in total revenues and a decrease in operating expenses, as well as lower net credit loss expenses. Total revenues increased by USD 426m, or 3%, to USD 12,760m, which included an increase from foreign currency effects and an increase of USD 39m in accretion impacts resulting from PPA adjustments on financial instruments and other integration items. The increase in total revenues was primarily driven by an increase of USD 687m in net fee and commission income, partly offset by a USD 268m decrease in other income. Operating expenses decreased by USD 452m, or 4%, to USD 9,831m, which also included an increase from foreign currency effects and a USD 205m increase in integration-related expenses. The overall decrease in operating expenses was mainly driven by a USD 634m decrease in general and administrative expenses, largely reflecting a USD 599m increase in net releases of provisions and acquisition-related contingent liabilities resulting from litigation, regulatory and similar matters, and a USD 102m decrease in depreciation, amortization and impairment of non-financial assets, partly offset by a USD 283m increase in personnel expenses. Net credit loss expenses were USD 102m, compared with USD 121m in the third quarter of 2024.

Underlying results 3Q25 vs 3Q24

Underlying revenues for the third quarter of 2025 excluded PPA effects and other integration items of USD 701m, including a USD 128m gain from the sale of a stake in CSS, and also excluded a USD 140m loss relating to an investment in an associate. Underlying operating expenses excluded USD 1,323m of integration-related expenses and PPA effects.

On an underlying basis, profit before tax increased by USD 1,204m to USD 3,590m, reflecting a USD 527m increase in total revenues and a USD 658m decrease in operating expenses, as well as a USD 19m decrease in net credit loss expenses.

Total revenues: 3Q25 vs 3Q24

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 increased by USD 7m to USD 5,483m and included a decrease of USD 87m in accretion impacts resulting from PPA adjustments on financial instruments and other PPA effects.

Global Wealth Management revenues decreased by USD 40m to USD 2,192m, which included a USD 79m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding the aforementioned effects, net interest income increased, largely driven by lower liquidity and funding costs, the effects of favorable changes in deposit mix, balance sheet optimization measures and positive foreign currency effects, partly offset by the impact of lower central bank interest rates on deposit revenues and by lower loan revenues, reflecting margin contraction.

Personal & Corporate Banking revenues decreased by USD 12m to USD 1,626m, which included a USD 4m decrease in accretion of PPA adjustments on financial instruments and other PPA effects, as well as positive foreign currency effects. Excluding the aforementioned effects, net interest income decreased, mainly reflecting the impact of lower central bank interest rates on deposit revenues. This decrease was partly offset by deposit pricing measures and lower liquidity and funding costs.

Investment Bank revenues increased by USD 352m to USD 1,870m, including a USD 12m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. The overall growth was mainly due to higher revenues in Financing in Global Markets, led by Prime Brokerage, supported by higher client balances. In addition, Global Banking revenues increased, driven by higher revenues in Capital Markets.

Non-core and Legacy revenues were negative USD 43m, compared with positive USD 98m in the third quarter of 2024, mainly due to lower net gains from position exits and lower net interest income from securitized product and credit portfolios, partly offset by lower markdowns and lower liquidity and funding costs, as a result of the smaller portfolio.

Revenues in Group Items were negative USD 153m, compared with negative USD 32m in the third quarter of 2024. The change in revenues was mainly driven by lower mark-to-market gains from Group hedging and own debt, including hedge accounting ineffectiveness.

- › 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
- › Refer to "Note 3 Net interest income" in the "Consolidated financial statements" section of this report for more information about net interest income

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	
	30.9.25	30.6.25	30.9.24	Q225	3Q24	30.9.25	30.9.24
Net interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	329	466	(256)	(29)		827	101
Net interest income from financial instruments measured at fair value through profit or loss and other	1,652	1,500	2,050	10	(19)	4,748	5,168
Other net income from financial instruments measured at fair value through profit or loss	3,502	3,408	3,681	3	(5)	10,848	11,547
Total	5,483	5,373	5,476	2	0	16,423	16,817
Global Wealth Management	2,192	2,167	2,232	1	(2)	6,554	6,814
of which: net interest income	1,773	1,705	1,811	4	(2)	5,186	5,509
of which: transaction-based income from foreign exchange and other intermediary activity ¹	419	462	421	(9)	0	1,368	1,306
Personal & Corporate Banking	1,626	1,585	1,638	3	(1)	4,639	4,907
of which: net interest income	1,395	1,367	1,429	2	(2)	4,001	4,288
of which: transaction-based income from foreign exchange and other intermediary activity ¹	231	218	210	6	10	638	619
Asset Management	(9)	0	21			(13)	21
Investment Bank	1,870	1,882	1,518	(1)	23	5,798	4,608
Non-core and Legacy	(43)	(92)	98	(53)		36	1,316
Group Items	(153)	(168)	(32)	(9)	372	(590)	(851)

¹ 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 687m to USD 7,204m and included a decrease of USD 57m 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.

Net brokerage fees increased by USD 250m to USD 1,292m, driven by increased volumes in Cash Equities in Execution Services in the Investment Bank, led by the Asia Pacific region, and higher levels of client activity in Global Wealth Management in the Asia Pacific, EMEA and Americas regions.

Investment fund fees increased by USD 210m to USD 1,740m. These fees are largely recurring in nature and are mainly driven by management and performance fees in Asset Management and asset-based fund fees in Global Wealth Management. Fees for portfolio management and related services increased by USD 185m to USD 3,302m. These fees are also largely recurring and were driven mainly by Global Wealth Management. The year-on-year increase in both of these fee categories reflected higher average levels of fee-generating assets in Global Wealth Management, reflecting positive impacts from market performance and net new fee-generating asset inflows over the course of the last 12 months. Increases in Asset Management reflected growth in Hedge Fund Businesses, positive market performance and foreign currency effects, partly offset by negative impacts from continued margin compression.

- › Refer to "Note 4 Net fee and commission income" in the "Consolidated financial statements" section of this report for more information

Other income

Other income was USD 73m, compared with USD 341m in the third quarter of 2024. The third quarter of 2025 included a USD 128m gain from the sale of a stake in CSS and a USD 33m gain from the sale of our wealth management business in India. These gains were partly offset by a USD 140m loss relating to an investment in an associate. In addition, there were losses of USD 43m recognized on repurchases of UBS's own debt instruments, compared with gains of USD 4m in the third quarter of 2024. The third quarter of 2024 also included a USD 135m gain related to the sale of our investment in an associate and a USD 72m net gain from disposals.

- › Refer to "Note 5 Other income" in the "Consolidated financial statements" section of this report for more information

Credit loss expense / release: 3Q25 vs 3Q24

Total net credit loss expenses in the third quarter of 2025 were USD 102m, reflecting net expenses of USD 5m related to performing positions and net expenses of USD 97m on credit-impaired positions. Net credit loss expenses were USD 121m in the third quarter of 2024.

- › Refer to "Note 8 Expected credit loss measurement" in the "Consolidated financial statements" section of this report for more information

Credit loss expense / (release)

USD m	Performing positions		Credit-impaired positions		Total
	Stages 1 and 2	Stage 3	Purchased		
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
For the quarter ended 30.6.25					
Global Wealth Management	(3)	6	0		3
Personal & Corporate Banking	22	91	1		114
Asset Management	0	0	0		0
Investment Bank	19	29	0		48
Non-core and Legacy	0	0	(2)		(2)
Group Items	0	0	0		0
Total	38	126	(1)		163
For the quarter ended 30.9.24					
Global Wealth Management	(11)	12	1		2
Personal & Corporate Banking	(10)	94	0		83
Asset Management	0	0	0		0
Investment Bank	9	0	0		9
Non-core and Legacy	(2)	0	30		28
Group Items	0	0	0		0
Total	(15)	106	30		121

Operating expenses: 3Q25 vs 3Q24

Operating expenses

USD m	For the quarter ended			% change from		Year-to-date	
	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
Personnel expenses	7,172	6,976	6,889	3	4	21,180	20,957
of which: salaries and variable compensation	5,906	5,900	5,805	0	2	17,773	17,726
of which: variable compensation – financial advisors ¹	1,419	1,335	1,335	6	6	4,163	3,893
General and administrative expenses	1,755	1,881	2,389	(7)	(27)	6,067	7,120
of which: net expenses / (releases) for litigation, regulatory and similar matters	(668)	(412)	(69)	62	874	(966)	(227)
Depreciation, amortization and impairment of non-financial assets	904	898	1,006	1	(10)	2,663	2,804
Total operating expenses	9,831	9,756	10,283	1	(4)	29,911	30,880

¹ Financial advisor compensation 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 increased by USD 283m to USD 7,172m, including a USD 165m increase in integration-related expenses, predominantly related to post-employment benefit plans. The remaining variance was driven by an increase in financial advisor compensation resulting from higher compensable revenues, and an increase in accruals for performance awards, reflecting business performance. This was partly offset by lower salary expenses, reflecting the impact of a smaller workforce.

- › Refer to “**Note 6 Personnel expenses**” in the “**Consolidated financial statements**” section of this report for more information

General and administrative expenses

General and administrative expenses decreased by USD 634m to USD 1,755m, mainly driven by a USD 599m increase in net releases for litigation, regulatory and similar matters, primarily due to the completion of obligations under Credit Suisse’s residential mortgage-backed securities settlement with the US Department of Justice (the DOJ) and the resolution of a legacy matter concerning cross-border business activities in France. In addition, there was a decrease of USD 62m in outsourcing costs, mainly reflecting lower IT-related costs.

- › Refer to “**Note 7 General and administrative expenses**” in the “**Consolidated financial statements**” section of this report for more information
- › Refer to “**Other developments**” in the “**Recent developments**” section and “**Note 14 Provisions and contingent liabilities**” in the “**Consolidated financial statements**” section of this report for more information about litigation, regulatory and similar matters
- › Refer to the “**Regulatory and legal developments**” and “**Risk factors**” sections of the **UBS Group Annual Report 2024**, available under “**Annual reporting**” at 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 102m to USD 904m, primarily reflecting a USD 71m decrease in depreciation of leased real estate as a result of higher levels of accelerated depreciation in the third quarter of 2024. In addition, there was a USD 44m decrease in the amortization of internally generated capitalized software, reflecting a lower cost base of software assets. The decreases were partly offset by a USD 28m increase in impairments, mainly related to internally generated capitalized software.

Tax: 3Q25 vs 3Q24

The Group had a net income tax expense of USD 341m in the third quarter of 2025, representing an effective tax rate of 12.0%, compared with USD 502m in the third quarter of 2024 and an effective tax rate of 26.0%.

The net current tax expense was USD 335m, which primarily related to the taxable profits of UBS Switzerland AG and other entities.

There was a net deferred tax expense of USD 6m. This reflects a net deferred tax expense of USD 115m that mainly related to the amortization of deferred tax assets (DTAs) previously recognized in relation to tax losses carried forward and deductible temporary differences, largely offset by a benefit of USD 109m in respect of the tax deduction for deferred compensation awards.

Certain releases in the quarter of provisions and acquisition-related contingent liabilities for litigation, regulatory and similar matters did not result in any tax expense.

Excluding any potential effects from the remeasurement of deferred tax assets in connection with the 2025 business planning process and any material jurisdictional statutory tax rate changes that could be enacted in the fourth quarter of 2025, the Group’s effective tax rate for the 2025 full year is expected to be in the low double digits, primarily due to the low effective tax rate for the nine months to 30 September 2025.

Total comprehensive income attributable to shareholders

In the third quarter of 2025, total comprehensive income attributable to shareholders was USD 2,067m, reflecting a net profit of USD 2,481m and other comprehensive income (OCI), net of tax, of negative USD 414m.

OCI related to own credit on financial liabilities designated at fair value was negative USD 567m, primarily due to a tightening of our own credit spreads.

Foreign currency translation OCI was negative USD 116m, mainly due to the US dollar strengthening against the Swiss franc, the pound sterling and the euro.

OCI related to cash flow hedges was USD 178m, mainly reflecting net losses on hedging instruments that were reclassified from OCI to the income statement.

- › Refer to "Statement of comprehensive income" in the "Consolidated financial statements" section of this report for more information
- › Refer to "Reconciliation of equity under IFRS Accounting Standards to Swiss SRB common equity tier 1 capital" 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 21 Fair value measurement" in the "Consolidated financial statements" section of the UBS Group Annual Report 2024, available under "Annual reporting" at 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 2025, 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 1.4bn in the first year after such a shift. Of this increase, approximately USD 0.8bn, USD 0.3bn 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 1.1bn. Of this increase, approximately USD 1.6bn 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 an offsetting decrease of USD 0.3bn 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 2025 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. For further information about key figures related to capital management, refer to the "Capital management" section of this report.

Cost / income ratio: 3Q25 vs 3Q24

The cost / income ratio was 77.0%, compared with 83.4%, and on an underlying basis the cost / income ratio was 69.7%, compared with 78.5%, both as a result of higher total revenues and lower operating expenses.

Personnel: 3Q25 vs 2Q25

The number of internal and external personnel employed was approximately 122,382 (workforce count) as of 30 September 2025, a net decrease of 1,144 compared with 30 June 2025. The number of internal personnel employed as of 30 September 2025 was 104,427 (full-time equivalents), a net decrease of 705 compared with 30 June 2025. The number of external staff was approximately 17,954 (workforce count) as of 30 September 2025, a net decrease of approximately 439 compared with 30 June 2025.

Equity, CET1 capital and returns

USD m, except where indicated	As of or for the quarter ended			Year-to-date	
	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
Net profit					
Net profit / (loss) attributable to shareholders	2,481	2,395	1,425	6,568	4,315
Equity					
Equity attributable to shareholders	89,899	89,277	87,025	89,899	87,025
less: goodwill and intangible assets	6,982	7,023	7,048	6,982	7,048
Tangible equity attributable to shareholders	82,916	82,254	79,976	82,916	79,976
less: other CET1 adjustments	8,262	9,544	5,763	8,262	5,763
CET1 capital	74,655	72,709	74,213	74,655	74,213
Returns					
Return on equity (%)	11.1	10.9	6.7	10.0	6.8
Return on tangible equity (%)	12.0	11.8	7.3	10.8	7.4
Underlying return on tangible equity (%)	14.6	13.4	9.0	12.7	9.1
Return on CET1 capital (%)	13.5	13.5	7.6	12.2	7.5
Underlying return on CET1 capital (%)	16.3	15.3	9.4	14.4	9.2

Common equity tier 1 capital: 3Q25 vs 2Q25

During the third quarter of 2025, our common equity tier 1 (CET1) capital increased by USD 1.9bn to USD 74.7bn, mainly driven by operating profit before tax of USD 2.8bn and an increase in eligible DTAs on temporary differences of USD 0.2bn, partly offset by dividend accruals of USD 0.8bn and current tax expenses of USD 0.3bn. Share repurchases of USD 1.1bn made under our 2025 share repurchase program in the third quarter of 2025 did not materially affect our CET1 capital position, as there was an almost identical reduction in the capital reserve for expected future share repurchases.

Return on common equity tier 1 capital: 3Q25 vs 3Q24

The annualized return on CET1 capital was 13.5%, compared with 7.6%. On an underlying basis, the return on CET1 capital was 16.3%, compared with 9.4%. These increases were driven by an increase in net profit attributable to shareholders, partly offset by an increase in average CET1 capital.

Risk-weighted assets: 3Q25 vs 2Q25

During the third quarter of 2025, risk-weighted assets (RWA) increased by USD 0.4bn to USD 504.9bn, driven by a USD 2.9bn increase resulting from asset size and other movements, partly offset by a USD 1.5bn decrease driven by model updates and methodology changes and a USD 1.0bn decrease from currency effects.

Common equity tier 1 capital ratio: 3Q25 vs 2Q25

Our CET1 capital ratio increased to 14.8% from 14.4%, primarily reflecting a USD 1.9bn increase in CET1 capital.

Leverage ratio denominator: 3Q25 vs 2Q25

The leverage ratio denominator (the LRD) decreased by USD 17.6bn to USD 1,640.5bn, mainly due to asset size and other movements of USD 12.4bn and currency effects of USD 5.2bn.

Common equity tier 1 leverage ratio: 3Q25 vs 2Q25

Our CET1 leverage ratio increased to 4.6% from 4.4%, resulting from a USD 1.9bn increase in CET1 capital and a USD 17.6bn decrease in the LRD.

Results 9M25 vs 9M24

Operating profit before tax increased by USD 1,380m, or 24%, to USD 7,153m. Total revenues increased by USD 453m and included a decrease of USD 349m in accretion impacts resulting from PPA adjustments on financial instruments and other integration items. Operating expenses decreased by USD 969m, including a USD 207m decrease in integration-related expenses. The overall decrease in operating expenses was mainly driven by a USD 1,053m decrease in general and administrative expenses, largely reflecting a USD 739m increase in net releases of provisions and acquisition-related contingent liabilities resulting from litigation, regulatory and similar matters. Net credit loss expenses were USD 365m, compared with USD 322m in the first nine months of 2024.

Total combined net interest income and other net income from financial instruments measured at fair value through profit or loss decreased by USD 394m to USD 16,423m and included a decrease of USD 255m in accretion impacts resulting from PPA adjustments on financial instruments and other PPA effects. Global Wealth Management revenues decreased by USD 260m, which included USD 268m lower accretion of PPA adjustments on financial instruments and other PPA effects. Personal & Corporate Banking revenues decreased by USD 268m, mainly reflecting the impact of lower central bank interest rates on deposit revenues, partly offset by deposit pricing measures and lower liquidity and funding costs. Investment Bank revenues increased by USD 1,190m, mainly in Global Markets, due to an increase in Derivatives & Solutions revenues that resulted from higher revenues across all products, as well as higher revenues in Financing, led by Prime Brokerage, supported by higher client balances. Non-core and Legacy revenues decreased by USD 1,280m, mainly due to lower net gains from position exits and lower net interest income from securitized product and credit portfolios, partly offset by lower liquidity and funding costs, as a result of the smaller portfolio. Revenues in Group Items were negative USD 590m, compared with negative USD 851m in the first nine months of 2024, and included lower mark-to-market losses from Group hedging and own debt, including hedge accounting ineffectiveness, within Group Treasury.

Net fee and commission income increased by USD 1,149m to USD 20,689m and included a decrease of USD 339m in accretion of PPA adjustments on financial instruments and other PPA effects. Investment fund fees increased by USD 695m and fees for portfolio management and related services increased by USD 333m. The year-on-year increase in these fee categories was mainly driven by higher average levels of fee-generating assets in Global Wealth Management, reflecting positive impacts from market performance, and net new fee-generating asset inflows over the course of the last 12 months. Net brokerage fees increased by USD 615m due to higher levels of client activity across all regions in Global Wealth Management and also due to higher volumes, across all regions, in Cash Equities in Execution Services in the Investment Bank.

Other income was USD 317m compared with USD 619m in the first nine months of 2024. The first nine months of 2025 included a USD 128m gain from the sale of a stake in CSS, a USD 97m gain from the sale of Select Portfolio Servicing, a USD 64m gain from the Swisscard transactions and a USD 33m gain from the sale of our wealth management business in India. These gains were partly offset by a USD 156m loss relating to an investment in an associate. The first nine months of 2024 included a USD 135m gain related to the sale of our investment in an associate, as well as a USD 100m net gain from disposals.

Personnel expenses increased by USD 223m to USD 21,180m, driven by an increase in financial advisor compensation, resulting from higher compensable revenues, as well as integration-related expenses for post-employment benefit plans. This was partly offset by lower salary expenses, reflecting the impact of a smaller workforce.

General and administrative expenses decreased by USD 1,053m to USD 6,067m, mainly driven by a USD 739m increase in net releases for litigation, regulatory and similar matters, including releases related to the completion of obligations under Credit Suisse's residential mortgage-backed securities settlement with the DOJ and the resolution of a legacy matter concerning cross-border business activities in France. In addition, there was a USD 201m decrease in consulting, legal and audit fees, primarily driven by a reduction in integration-related expenses. The decreases were partly offset by a USD 180m expense related to the Swisscard transactions.

Outlook

With valuations elevated across most asset classes entering the fourth quarter, investors remain engaged but increasingly focused on hedging downside risks, which is also evident in periodic headline-driven spikes in volatility. Against this backdrop, transactional activity and our deal pipelines remain healthy, though sentiment can shift quickly as confidence in the outlook is tested and seasonal effects come into play. Furthermore, macro uncertainties along with a strong Swiss franc and higher US tariffs are clouding the outlook for the Swiss economy, and a prolonged US government shutdown may delay capital market activities.

In the fourth quarter, we expect net interest income in US dollars to remain broadly stable in each of Global Wealth Management and Personal & Corporate Banking. Credit loss expense in Personal & Corporate Banking is projected at around CHF 80m. Quarter-end transactional activity levels in the Investment Bank are likely to normalize compared with the strong prior-year period when markets were unusually active ahead of the US administration change.

As in prior years, the Group is likely to see more modest sequential gross and net saves in the fourth quarter, reflecting our continued focus on the Swiss platform migration and a seasonal uptick in select non-personnel costs, notably the UK bank levy. Our reported net profit is expected to be influenced by integration costs of around USD 1.1bn, partly offset by acquisition-related revenues of around USD 0.5bn. The year-end 2025 CET1 capital ratio is expected to decrease sequentially reflecting an accrual for intended share repurchases in 2026, as well as the full-year 2025 dividend.

We remain focused on actively engaging with our clients, helping them to navigate a complex environment while executing on our growth and integration plans. We are confident in our ability to deliver on our 2026 financial targets, leveraging the power of our diversified business model and global footprint.

Global Wealth Management

Global Wealth Management

USD m, except where indicated	As of or for the quarter ended			% change from		Year-to-date	
	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
Results							
Net interest income	1,773	1,705	1,811	4	(2)	5,186	5,509
Recurring net fee income ¹	3,475	3,351	3,235	4	7	10,105	9,363
Transaction-based income ¹	1,296	1,236	1,144	5	13	3,960	3,461
Other income	(1)	7	10			14	63
Total revenues	6,543	6,300	6,199	4	6	19,265	18,395
Credit loss expense / (release)	7	3	2	124	223	16	(2)
Operating expenses	5,182	5,093	5,112	2	1	15,332	15,340
Business division operating profit / (loss) before tax	1,354	1,204	1,085	12	25	3,917	3,057
Underlying results							
Total revenues as reported	6,543	6,300	6,199	4	6	19,265	18,395
of which: PPA effects and other integration items ²	171	153	224	12	(24)	489	691
of which: PPA effects recognized in net interest income	142	148	221	(4)	(36)	449	717
of which: PPA effects and other integration items recognized in transaction-based income	29	5	3	529	765	40	(27)
of which: loss related to an investment in an associate	(38)	(8)		352		(42)	
Total revenues (underlying)¹	6,410	6,156	5,975	4	7	18,818	17,705
Credit loss expense / (release)	7	3	2	124	223	16	(2)
Operating expenses as reported	5,182	5,093	5,112	2	1	15,332	15,340
of which: integration-related expenses and PPA effects ^{1,3}	553	383	419	44	32	1,291	1,347
Operating expenses (underlying)¹	4,629	4,710	4,693	(2)	(1)	14,041	13,993
of which: net expenses / (releases) for litigation, regulatory and similar matters	(198)	13	18			(170)	46
Business division operating profit / (loss) before tax as reported	1,354	1,204	1,085	12	25	3,917	3,057
Business division operating profit / (loss) before tax (underlying)¹	1,774	1,443	1,280	23	39	4,762	3,713
Performance measures and other information							
Pre-tax profit growth (year-on-year, %) ¹	24.8	38.3	17.2			28.1	(3.4)
Cost / income ratio (%)	79.2	80.8	82.5			79.6	83.4
Average attributed equity (USD bn) ⁴	34.5	34.2	33.5	1	3	34.1	33.2
Return on attributed equity (%) ^{1,4}	15.7	14.1	13.0			15.3	12.3
Financial advisor compensation ⁵	1,419	1,334	1,335	6	6	4,162	3,892
Net new fee-generating assets (USD bn) ¹	8.8	7.5	14.6			43.5	48.4
Fee-generating assets (USD bn) ¹	2,066	1,980	1,858	4	11	2,066	1,858
Net new assets (USD bn) ¹	37.5	23.3	24.7			92.3	79.0
Net new assets growth rate (%) ¹	3.3	2.2	2.4			2.9	2.7
Invested assets (USD bn) ¹	4,714	4,512	4,259	4	11	4,714	4,259
Net new loans (USD bn) ¹	3.5	3.4	(3.0)			9.1	(11.1)
Loans, gross (USD bn) ⁶	322.0	318.3	311.5	1	3	322.0	311.5
Net new deposits (USD bn) ¹	(9.5)	9.0	(3.9)			(9.8)	(1.9)
Customer deposits (USD bn) ⁶	478.2	488.8	481.9	(2)	(1)	478.2	481.9
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%) ^{1,7}	0.5	0.5	0.4			0.5	0.4
Advisors (full-time equivalents)	9,499	9,565	9,897	(1)	(4)	9,499	9,897
Underlying performance measures							
Pre-tax profit growth (year-on-year, %) ¹	38.5	24.3	29.9			28.2	19.5
Cost / income ratio (%)	72.2	76.5	78.5			74.6	79.0
Return on attributed equity (%) ^{1,4}	20.6	16.9	15.3			18.6	14.9

¹ Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. ² Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. ³ Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangibles resulting from the acquisition of the Credit Suisse Group. ⁴ Refer to the "Equity attribution" section of this report for more information about the equity attribution framework. ⁵ Relates to licensed professionals with the ability to provide investment advice to clients in the Americas. Consists of cash compensation, determined using a formulaic approach based on production, and deferred awards. 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 1,551m as of 30 September 2025. ⁶ Loans and Customer deposits in this table include customer brokerage receivables and payables, respectively, which are presented in separate reporting lines on the balance sheet. ⁷ Refer to the "Risk management and control" section of this report for more information about credit-impaired exposures. Excludes loans to financial advisors.

Results: 3Q25 vs 3Q24

Profit before tax increased by USD 269m, or 25%, to USD 1,354m, mainly due to higher total revenues, partly offset by higher operating expenses. Underlying profit before tax was USD 1,774m, an increase of 39%, after excluding from operating expenses USD 553m of integration-related expenses and purchase price allocation (PPA) effects and excluding from total revenues USD 171m of PPA effects and other integration items and a USD 38m loss related to an investment in an associate.

Total revenues

Total revenues increased by USD 344m, or 6%, to USD 6,543m, largely driven by higher recurring net fee income and transaction-based income, partly offset by lower net interest income, and included a USD 53m decrease in PPA effects and other integration items. Excluding USD 171m of PPA effects and other integration items and a USD 38m loss related to an investment in an associate, underlying total revenues were USD 6,410m, an increase of 7%.

Net interest income decreased by USD 38m, or 2%, to USD 1,773m and included a USD 79m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of USD 142m, underlying net interest income was USD 1,631m, an increase of 3%. This increase was largely driven by lower liquidity and funding costs, the effects of favorable changes in deposit mix, balance sheet optimization measures and positive foreign currency effects, partly offset by the impact of lower central bank interest rates on deposit revenues and by lower loan revenues, reflecting margin contraction. The variance also included a change to our segmentation approach that was implemented in February 2025 and led to a shift of some affluent clients to Personal & Corporate Banking.

Recurring net fee income increased by USD 240m, or 7%, to USD 3,475m and largely consisted of fees for services provided on an ongoing basis, such as portfolio management fees, asset-based investment fund fees, custody fees and administrative fees for accounts. The year-on-year increase was mainly driven by higher average levels of fee-generating assets reflecting positive impacts from market performance and net new fee-generating asset inflows over the course of the last 12 months. In the third quarter of 2025, net new fee-generating asset inflows were USD 8.8bn, mainly driven by mandate sales.

Transaction-based income increased by USD 152m, or 13%, to USD 1,296m, mainly driven by higher levels of client activity in the Asia Pacific, EMEA and Americas regions. Excluding PPA effects of USD 29m, underlying transaction-based income was USD 1,267m, an increase of 11%.

Other income was negative USD 1m, compared with positive USD 10m, and included 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. Excluding the aforementioned loss, underlying other income was USD 37m.

Credit loss expense / release

Net credit loss expenses were USD 7m, compared with net credit loss expenses of USD 2m in the third quarter of 2024.

Operating expenses

Operating expenses increased by USD 70m, or 1%, to USD 5,182m and included a USD 133m increase in integration-related expenses. Excluding USD 553m of integration-related expenses and PPA effects, underlying operating expenses were USD 4,629m, a decrease of 1%, and included USD 198m of net releases in provisions for litigation, regulatory and similar matters, primarily reflecting USD 284m of releases related to the resolution of a legacy matter concerning cross-border business activities in France. These effects were partly offset by an increase in financial advisor compensation as a result of higher compensable revenues.

- › Refer to “Other developments” in the “Recent developments” section and “Note 14 Provisions and contingent liabilities” in the “Consolidated financial statements” section of this report for more information about litigation, regulatory and similar matters

Invested assets: 3Q25 vs 2Q25

Invested assets increased by USD 202bn to USD 4,714bn, mainly driven by positive market performance of USD 176.6bn and net new asset inflows of USD 37.5bn, partly offset by negative foreign currency effects of USD 6.5bn. Positive net new assets were driven by inflows of USD 37.9bn in the Asia Pacific region, including flows linked to strategic holdings and higher levels of client activity across the region. The EMEA and Switzerland regions also contributed positive net new assets of USD 5.6bn and USD 3.2bn, respectively.

Loans: 3Q25 vs 2Q25

Loans increased by USD 3.7bn to USD 322.0bn, mainly driven by positive net new loans of USD 3.5bn.

- › Refer to the “Risk management and control” section of this report for more information

Customer deposits: 3Q25 vs 2Q25

Customer deposits decreased by USD 10.6bn to USD 478.2bn, mainly driven by net new deposit outflows of USD 9.5bn and negative foreign currency effects.

Results: 9M25 vs 9M24

Profit before tax increased by USD 860m, or 28%, to USD 3,917m, mainly due to higher total revenues and lower operating expenses. Underlying profit before tax was USD 4,762m, an increase of 28%, after excluding from operating expenses USD 1,291m of integration-related expenses and PPA effects and excluding from total revenues USD 489m of PPA effects and other integration items and a USD 42m loss related to an investment in an associate.

Total revenues increased by USD 870m, or 5%, to USD 19,265m, largely driven by higher recurring net fee income and transaction-based income, partly offset by lower net interest income, and included a USD 202m decrease in PPA effects and other integration items. Excluding USD 489m of PPA effects and other integration items and a USD 42m loss related to an investment in an associate, underlying total revenues were USD 18,818m, an increase of 6%.

Net interest income decreased by USD 323m, or 6%, to USD 5,186m and included a USD 268m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of USD 449m, underlying net interest income was USD 4,737m, a decrease of 1%. This decrease was largely driven by the impact of lower central bank interest rates on deposit revenues and by lower loan revenues, which reflected margin contraction. The decrease was partly offset by balance sheet optimization measures, lower liquidity and funding costs, positive foreign currency effects and the effects of favorable changes in deposit mix. The variance also included a change to our segmentation approach that was implemented in February 2025 and led to a shift of some affluent clients to Personal & Corporate Banking.

Recurring net fee income increased by USD 742m, or 8%, to USD 10,105m. The year-on-year increase was mainly driven by higher average levels of fee-generating assets reflecting positive impacts from market performance and net new fee-generating asset inflows over the course of the last 12 months. In the first nine months of 2025, net new fee-generating asset inflows were USD 43.5bn, mainly driven by mandate sales.

Transaction-based income increased by USD 499m, or 14%, to USD 3,960m, mainly driven by higher levels of client activity across all regions. Excluding PPA effects of USD 40m, underlying transaction-based income was USD 3,920m, an increase of 12%.

Other income decreased by USD 49m to USD 14m and included 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. Excluding the aforementioned loss, underlying other income was USD 56m.

Net credit loss expenses were USD 16m, compared with net credit loss releases of USD 2m in the first nine months of 2024.

Operating expenses were broadly stable at USD 15,332m and included a USD 56m decrease in integration-related expenses. Excluding USD 1,291m of integration-related expenses and PPA effects, underlying operating expenses were broadly stable at USD 14,041m and included USD 170m of net releases in provisions for litigation, regulatory and similar matters, primarily reflecting USD 284m of releases related to the resolution of a legacy matter concerning cross-border business activities in France. These effects were partly offset by an increase in financial advisor compensation as a result of higher compensable revenues.

- › Refer to “Other developments” in the “Recent developments” section and “Note 14 Provisions and contingent liabilities” in the “Consolidated financial statements” section of this report for more information about litigation, regulatory and similar matters

Regional breakdown of performance measures

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

	As of or for the quarter ended 30.9.24					Global Wealth Management
USD m, except where indicated	Americas ¹	Asia Pacific	EMEA	Switzerland	Divisional items ²	
Net interest income	474	327	402	394	214	1,811
Recurring net fee income ³	1,965	275	542	440	13	3,235
Transaction-based income ³	393	322	225	209	(5)	1,144
Other income	7	(4)	0	(1)	8	10
Total revenues	2,838	919	1,169	1,043	230	6,199
Credit loss expense / (release)	7	(5)	(3)	(3)	5	2
Operating expenses	2,501	638	867	678	429	5,112
Operating profit / (loss) before tax	330	286	304	368	(204)	1,085
of which: PPA effects, integration-related items and other items ⁴					(195)	(195)
Cost / income ratio (%) ³	88.1	69.4	74.2	65.0		82.5
Net new fee-generating assets (USD bn) ³	7.5	4.5	1.0	1.6	(0.1)	14.6
Fee-generating assets (USD bn) ³	1,063	170	388	236	1	1,858
Net new assets (USD bn) ³	8.0	7.3	0.7	9.4	(0.8)	24.7
Net new assets growth rate (%) ³	1.6	4.7	0.5	5.0		2.4
Invested assets (USD bn) ³	2,096	678	684	796	5	4,259
Net new loans (USD bn) ³	0.0	0.0	(1.5)	(1.3)	(0.1)	(3.0)
Loans, gross (USD bn)	96.5 ⁵	42.8	59.7	111.5	0.9	311.5
Net new deposits (USD bn) ³	2.7	2.2	(7.1)	(1.8)	0.0	(3.9)
Customer deposits (USD bn)	108.2 ⁵	130.3	114.6	126.7	2.0	481.9
Advisors (full-time equivalents)	5,986	949	1,522	1,331	109	9,897

¹ Including the following business units: United States and Canada; and Latin America. ² Includes impacts from accretion of purchase price allocation (PPA) adjustments on financial instruments and other PPA effects, integration-related expenses, certain gains and losses including from investments in associates, referral payments from and to Personal & Corporate Banking from client shifts, impacts from agreements with certain clients, and impacts from minor functions that are not included in the four regions individually presented in this table. ³ Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. ⁴ 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. ⁵ Loans and Customer deposits in this table include customer brokerage receivables and payables, respectively, which are presented in separate reporting lines on the balance sheet.

Regional comments 3Q25 vs 3Q24, except where indicated

Americas

Profit before tax increased by USD 86m to USD 416m. Total revenues increased by USD 259m, or 9%, to USD 3,097m, mainly driven by increases of USD 182m in recurring net fee income, USD 53m in net interest income and USD 23m in transaction-based income. Operating expenses increased by USD 168m, or 7%, to USD 2,669m. The cost / income ratio decreased to 86.2% from 88.1%. Loans increased by 1% compared with the second quarter of 2025, to USD 101.3bn, mainly driven by positive net new loans of USD 0.8bn. Customer deposits increased by 2% compared with the second quarter of 2025, to USD 115.8bn, with net new deposit inflows of USD 1.8bn. Net new asset outflows were USD 8.6bn.

Asia Pacific

Profit before tax increased by USD 136m to USD 422m. Total revenues increased by USD 116m, or 13%, to USD 1,035m, mainly driven by increases of USD 89m in transaction-based income and USD 22m in net interest income. Operating expenses decreased by USD 24m, or 4%, to USD 614m. The cost / income ratio decreased to 59.4% from 69.4%. Loans increased by 1% compared with the second quarter of 2025, to USD 45.0bn, mainly driven by positive net new loans of USD 0.2bn. Customer deposits decreased by 2% compared with the second quarter of 2025, to USD 120.4bn, with net new deposit outflows of USD 2.1bn. Net new asset inflows were USD 37.9bn.

EMEA

Profit before tax increased by USD 192m to USD 496m and included USD 153m of net releases in provisions for litigation, regulatory and similar matters, primarily reflecting USD 213m of releases related to the resolution of a legacy matter concerning cross-border business activities in France. Total revenues increased by USD 34m, or 3%, to USD 1,203m, mainly driven by increases of USD 30m in recurring net fee income and USD 30m in transaction-based income, partly offset by a USD 24m decrease in net interest income. Operating expenses decreased by USD 167m, or 19%, to USD 700m and included the aforementioned release in litigation provisions. The cost / income ratio decreased to 58.2% from 74.2%. Loans increased by 1% compared with the second quarter of 2025, to USD 63.9bn, mainly driven by positive net new loans of USD 0.8bn. Customer deposits decreased by 4% compared with the second quarter of 2025, to USD 112.5bn, mainly driven by net new deposit outflows of USD 4.7bn. Net new asset inflows were USD 5.6bn.

Switzerland

Profit before tax increased by USD 55m to USD 423m and included USD 66m of net releases in provisions for litigation, regulatory and similar matters, primarily reflecting USD 71m of releases related to the resolution of a legacy matter concerning cross-border business activities in France. Total revenues were broadly stable at USD 1,045m, with an increase of USD 25m in recurring net fee income, almost entirely offset by a decrease of USD 23m in net interest income. Operating expenses decreased by USD 44m, or 6%, to USD 634m and included the aforementioned release in litigation provisions. The cost / income ratio decreased to 60.7% from 65.0%. Loans increased by 1% compared with the second quarter of 2025, to USD 110.4bn, mainly driven by positive net new loans of USD 1.8bn. Customer deposits decreased by 4% compared with the second quarter of 2025, to USD 124.9bn, mainly driven by net new deposit outflows of USD 4.7bn. Net new asset inflows were USD 3.2bn.

Divisional items

Operating loss before tax was USD 403m and mainly included USD 553m of integration-related expenses and PPA effects, impacts from agreements with certain clients, and a loss of USD 38m related to an investment in an associate, partly offset by the aforementioned USD 171m related to PPA effects and other integration items and a USD 33m gain from the sale of our wealth management business in India.

Personal & Corporate Banking

Personal & Corporate Banking – in Swiss francs

	As of or for the quarter ended			% change from		Year-to-date	
CHF m, except where indicated	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
Results							
Net interest income	1,120	1,111	1,227	1	(9)	3,346	3,783
Recurring net fee income ¹	351	357	363	(2)	(3)	1,066	1,068
Transaction-based income ¹	463	459	439	1	6	1,374	1,350
Other income	(70)	(28)	29	154		(32)	56
Total revenues	1,864	1,900	2,056	(2)	(9)	5,753	6,257
Credit loss expense / (release)	58	91	71	(37)	(19)	197	202
Operating expenses	1,300	1,243	1,258	5	3	3,938	3,765
Business division operating profit / (loss) before tax	507	566	728	(10)	(30)	1,618	2,290
Underlying results							
Total revenues as reported	1,864	1,900	2,056	(2)	(9)	5,753	6,257
of which: PPA effects and other integration items ²	222	222	239	0	(7)	660	688
of which: PPA effects recognized in net interest income	201	205	219	(2)	(8)	598	632
of which: PPA effects and other integration items recognized in transaction-based income	20	17	20	17	0	62	56
of which: loss related to an investment in an associate	(81)	(18)		354		(90)	
of which: items related to the Swisscard transactions ³						58	
Total revenues (underlying)⁴	1,724	1,696	1,818	2	(5)	5,125	5,569
Credit loss expense / (release)	58	91	71	(37)	(19)	197	202
Operating expenses as reported	1,300	1,243	1,258	5	3	3,938	3,765
of which: integration-related expenses and PPA effects ^{1,4}	302	195	170	55	77	668	477
of which: items related to the Swisscard transactions ⁵						164	
Operating expenses (underlying)¹	998	1,048	1,088	(5)	(8)	3,106	3,288
of which: net expenses / (releases) for litigation, regulatory and similar matters	(29)	0	0			(29)	0
Business division operating profit / (loss) before tax as reported	507	566	728	(10)	(30)	1,618	2,290
Business division operating profit / (loss) before tax (underlying)¹	668	557	659	20	1	1,822	2,079
Performance measures and other information							
Pre-tax profit growth (year-on-year, %) ¹	(30.3)	(19.5)	(14.3)			(29.3)	15.0
Cost / income ratio (%) ¹	69.7	65.4	61.2			68.4	60.2
Average attributed equity (CHF bn) ⁶	17.7	17.7	18.9	0	(7)	17.8	19.1
Return on attributed equity (%) ^{1,6}	11.5	12.8	15.4			12.1	15.9
Net interest margin (bps) ¹	181	179	199			180	202
Loans, gross (CHF bn)	247.4	248.7	244.2	(1)	1	247.4	244.2
Customer deposits (CHF bn)	246.7	249.3	252.3	(1)	(2)	246.7	252.3
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%) ^{1,7}	1.2	1.2	1.2			1.2	1.2
Underlying performance measures							
Pre-tax profit growth (year-on-year, %) ¹	1.5	(13.7)	(6.8)			(12.3)	18.5
Cost / income ratio (%) ¹	57.9	61.8	59.9			60.6	59.0
Return on attributed equity (%) ^{1,6}	15.1	12.6	13.9			13.6	14.5

¹ Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. ² Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. ³ 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.

⁴ Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangibles resulting from the acquisition of the Credit Suisse Group. ⁵ Represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS. ⁶ Refer to the "Equity attribution" section of this report for more information about the equity attribution framework.

⁷ Refer to the "Risk management and control" section of this report for more information about credit-impaired exposures.

Results: 3Q25 vs 3Q24

Profit before tax decreased by CHF 221m, or 30%, to CHF 507m, reflecting lower total revenues and higher operating expenses, partly offset by lower net credit loss expenses. Underlying profit before tax was CHF 668m, an increase of 1%. This underlying profit excludes from total revenues CHF 222m of purchase price allocation (PPA) effects and other integration items and a loss of CHF 81m related to an investment in an associate; it also excludes from operating expenses CHF 302m of integration-related expenses and PPA effects.

Total revenues

Total revenues decreased by CHF 192m, or 9%, to CHF 1,864m, predominantly due to lower net interest income and other income. Total revenues in the third quarter of 2025 included a loss of CHF 81m related to an investment in an associate. Excluding CHF 222m of PPA effects and other integration items and the aforementioned loss, underlying total revenues were CHF 1,724m, a decrease of 5%.

Net interest income decreased by CHF 107m, or 9%, to CHF 1,120m, mainly reflecting the impact of lower central bank interest rates on deposit revenues. This decrease was partly offset by deposit pricing measures and lower liquidity and funding costs. Net interest income also included an CHF 18m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of CHF 201m, underlying net interest income was CHF 919m, a decrease of 9%.

Recurring net fee income decreased by CHF 12m, or 3%, to CHF 351m and largely consisted of fees for services provided on an ongoing basis, such as administrative fees for accounts, custody fees, asset-based investment fund fees and portfolio management fees. The year-on-year change was negatively affected by lower Swisscard revenues and a reclassification of recurring net fee income to transaction-based income as a result of aligning Credit Suisse's presentation to that of UBS in the second half of 2024. These effects were partly offset by higher custody fees, mainly reflecting positive market performance and net new inflows.

Transaction-based income increased by CHF 24m, or 6%, to CHF 463m, mostly due to higher corporate finance fees and the positive effect from the aforementioned reclassification. Excluding CHF 20m of PPA effects and other integration items, underlying transaction-based income increased by 6% to CHF 443m.

Other income was negative CHF 70m, compared with positive CHF 29m and included a loss of CHF 81m related to an investment in an associate. Excluding this loss, underlying other income was positive CHF 11m.

Credit loss expense / release

Net credit loss expenses were CHF 58m and mainly reflected net expenses on credit-impaired positions. Net credit loss expenses in the prior-year quarter were CHF 71m.

Operating expenses

Operating expenses increased by CHF 42m, or 3%, to CHF 1,300m and included a CHF 134m increase in integration-related expenses. Excluding CHF 302m of integration-related expenses and PPA effects, underlying operating expenses were CHF 998m, a decrease of 8%, mainly reflecting lower personnel and real estate expenses, as well as CHF 29m of net releases in provisions for litigation, regulatory and similar matters related to the resolution of a legacy matter concerning cross-border business activities in France.

- Refer to "Other developments" in the "Recent developments" section and "Note 14 Provisions and contingent liabilities" in the "Consolidated financial statements" section of this report for more information about litigation, regulatory and similar matters

Results: 9M25 vs 9M24

Profit before tax decreased by CHF 672m, or 29%, to CHF 1,618m, mainly reflecting lower total revenues and higher operating expenses. Underlying profit before tax was CHF 1,822m, a decrease of 12%, predominantly driven by lower net interest income, resulting from lower market interest rates. This underlying profit excludes from total revenues CHF 660m of PPA effects and other integration items, a gain of CHF 58m related to the Swisscard transactions, and a net loss of CHF 90m related to an investment in an associate; it also excludes from operating expenses CHF 668m of integration-related expenses and PPA effects and a CHF 164m expense related to the Swisscard transactions.

Total revenues decreased by CHF 504m, or 8%, to CHF 5,753m, predominantly due to lower net interest income, and included a CHF 28m decrease in PPA effects and other integration items. Total revenues in the first nine months of 2025 also included a gain of CHF 58m related to the Swisscard transactions and a net loss of CHF 90m related to an investment in an associate. Excluding CHF 660m of PPA effects and other integration items and the aforementioned gain and a net loss, underlying total revenues were CHF 5,125m, a decrease of 8%.

Net interest income decreased by CHF 437m, or 12%, to CHF 3,346m, mainly reflecting the impact of lower central bank interest rates on deposit revenues. This decrease was partly offset by deposit pricing measures and lower liquidity and funding costs. Net interest income also included a CHF 34m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of CHF 598m, underlying net interest income was CHF 2,748m, a decrease of 13%.

Recurring net fee income was stable at CHF 1,066m, as the impact of higher custody fees, mainly reflecting net new inflows and positive market performance, was offset by the effect from a reclassification of recurring net fee income to transaction-based income as a result of aligning Credit Suisse presentation to that of UBS in the second half of 2024.

Transaction-based income increased by CHF 24m, or 2%, to CHF 1,374m, as the positive impact from the aforementioned reclassification and a CHF 6m increase in accretion of PPA adjustments on financial instruments and other PPA effects were partly offset by lower corporate client revenues. Excluding CHF 62m of PPA effects and other integration items, underlying transaction-based income was CHF 1,312m, an increase of 1%.

Other income was negative CHF 32m, compared with positive CHF 56m, and reflected a gain of CHF 58m related to the Swisscard transactions and a net loss of CHF 90m related to an investment in an associate. Excluding these items, underlying other income was negative CHF 1m.

Net credit loss expenses were CHF 197m and mainly reflected net expenses on credit-impaired positions. Net credit loss expenses in the prior-year period were CHF 202m.

Operating expenses increased by CHF 173m, or 5%, to CHF 3,938m, largely due to a CHF 164m expense related to the Swisscard transactions, as well as a CHF 195m increase in integration-related expenses. Excluding CHF 668m of integration-related expenses and PPA effects and the aforementioned expense of CHF 164m, underlying operating expenses were CHF 3,106m, a decrease of 6%, mainly driven by lower personnel expenses, including lower variable compensation, and by CHF 29m of net releases in provisions for litigation, regulatory and similar matters related to the resolution of a legacy matter concerning cross-border business activities in France.

› Refer to “Other developments” in the “Recent developments” section and “Note 14 Provisions and contingent liabilities” in the “Consolidated financial statements” section of this report for more information about litigation, regulatory and similar matters

Personal & Corporate Banking – in US dollars

USD m, except where indicated	As of or for the quarter ended			% change from		Year-to-date	
	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
Results							
Net interest income	1,395	1,367	1,429	2	(2)	4,001	4,288
Recurring net fee income ¹	437	440	422	(1)	4	1,274	1,210
Transaction-based income ¹	577	565	510	2	13	1,643	1,528
Other income	(88)	(35)	33	155		(50)	63
Total revenues	2,321	2,336	2,394	(1)	(3)	6,868	7,089
Credit loss expense / (release)	72	114	83	(37)	(13)	239	229
Operating expenses	1,619	1,528	1,465	6	10	4,697	4,265
Business division operating profit / (loss) before tax	631	695	846	(9)	(25)	1,932	2,594
Underlying results							
Total revenues as reported	2,321	2,336	2,394	(1)	(3)	6,868	7,089
of which: PPA effects and other integration items ²	276	274	278	1	(1)	790	780
of which: PPA effects recognized in net interest income	251	252	255	(1)	(2)	716	717
of which: PPA effects and other integration items recognized in transaction-based income	25	21	23	18	7	74	64
of which: loss related to an investment in an associate	(102)	(23)		352		(114)	
of which: items related to the Swisscard transactions ³						64	
Total revenues (underlying)¹	2,147	2,085	2,116	3	1	6,128	6,308
Credit loss expense / (release)	72	114	83	(37)	(13)	239	229
Operating expenses as reported	1,619	1,528	1,465	6	10	4,697	4,265
of which: integration-related expenses and PPA effects ^{1,4}	376	240	198	57	90	808	540
of which: items related to the Swisscard transactions ⁵						180	
Operating expenses (underlying)¹	1,242	1,288	1,267	(4)	(2)	3,709	3,725
of which: net expenses / (releases) for litigation, regulatory and similar matters	(37)	0	0			(37)	0
Business division operating profit / (loss) before tax as reported	631	695	846	(9)	(25)	1,932	2,594
Business division operating profit / (loss) before tax (underlying)¹	833	684	766	22	9	2,179	2,354
Performance measures and other information							
Pre-tax profit growth (year-on-year, %) ¹	(25.4)	(10.2)	(11.6)			(25.5)	17.4
Cost / income ratio (%) ¹	69.7	65.4	61.2			68.4	60.2
Average attributed equity (USD bn) ⁶	22.0	21.4	21.8	3	1	21.2	21.7
Return on attributed equity (%) ^{1,6}	11.5	13.0	15.5			12.2	15.9
Net interest margin (bps) ¹	179	184	202			181	201
Loans, gross (USD bn)	310.6	313.4	288.4	(1)	8	310.6	288.4
Customer deposits (USD bn)	309.8	314.1	297.9	(1)	4	309.8	297.9
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%) ^{1,7}	1.2	1.2	1.2			1.2	1.2
Underlying performance measures							
Pre-tax profit growth (year-on-year, %) ¹	8.8	(3.7)	(4.1)			(7.4)	21.0
Cost / income ratio (%) ¹	57.9	61.8	59.9			60.5	59.1
Return on attributed equity (%) ^{1,6}	15.1	12.8	14.1			13.7	14.5

¹ Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. ² Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. ³ 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.

⁴ Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangibles resulting from the acquisition of the Credit Suisse Group. ⁵ Represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS. ⁶ Refer to the "Equity attribution" section of this report for more information about the equity attribution framework.

⁷ 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		Year-to-date	
USD m, except where indicated	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
Results							
Net management fees ¹	755	733	755	3	0	2,201	2,212
Performance fees	87	39	46	125	90	156	104
Net gain from disposals	1		72		(99)	(1)	100
Total revenues	843	772	873	9	(3)	2,355	2,416
Credit loss expense / (release)	0	0	0			0	0
Operating expenses	624	618	722	1	(14)	1,848	2,025
Business division operating profit / (loss) before tax	218	153	151	42	45	507	392
Underlying results							
Total revenues as reported	843	772	873	9	(3)	2,355	2,416
Total revenues (underlying) ²	843	772	873	9	(3)	2,355	2,416
Credit loss expense / (release)	0	0	0			0	0
Operating expenses as reported	624	618	722	1	(14)	1,848	2,025
of which: integration-related expenses ²	64	63	86	2	(26)	200	255
Operating expenses (underlying)²	560	555	636	1	(12)	1,648	1,770
of which: net expenses / (releases) for litigation, regulatory and similar matters	0	0	6			0	6
Business division operating profit / (loss) before tax as reported	218	153	151	42	45	507	392
Business division operating profit / (loss) before tax (underlying)²	282	216	237	31	19	707	647
Performance measures and other information							
Pre-tax profit growth (year-on-year, %) ²	44.6	17.9	309.1			29.4	85.9
Cost / income ratio (%) ²	74.1	80.1	82.7			78.5	83.8
Average attributed equity (USD bn) ³	2.4	2.5	2.7	0	(9)	2.5	2.7
Return on attributed equity (%) ^{2,3}	35.7	25.0	22.4			26.9	19.6
Gross margin on invested assets (bps) ²	17	16	20			17	19
Underlying performance measures							
Pre-tax profit growth (year-on-year, %) ²	19.1	(5.2)	45.5			9.2	84.4
Cost / income ratio (%) ²	66.5	72.0	72.8			70.0	73.2
Return on attributed equity (%) ^{2,3}	46.2	35.2	35.2			37.6	32.3
Information by business line / asset class							
Net new money (USD bn)							
Equities ⁴	4.0	0.1	(4.9)			2.7	(9.8)
Fixed Income ⁴	9.2	(1.6)	5.3			17.5	14.0
of which: money market	3.2	1.7	4.7			10.1	14.2
Multi-asset & Solutions ⁴	2.5	(1.7)	(0.6)			1.7	(1.0)
Hedge Fund Businesses	0.9	0.3	(0.5)			1.8	(0.7)
Real Estate & Private Markets	0.1	0.0	0.7			0.2	1.0
Total net new money excluding associates	16.8	(2.9)	0.0			24.0	3.4
of which: net new money excluding money market	13.6	(4.6)	(4.8)			13.8	(10.8)
Associates ⁵	1.1	0.9	2.0			(1.2)	7.8
Total net new money	17.9	(2.0)	2.0			22.8	11.2
Invested assets (USD bn) ²							
Equities ⁴	873	846	747	3	17	873	747
Fixed Income ⁴	499	497	471	0	6	499	471
of which: money market	172	169	153	2	13	172	153
Multi-asset & Solutions ⁴	360	304	285	18	26	360	285
Hedge Fund Businesses	65	62	60	4	8	65	60
Real Estate & Private Markets	158	159	152	(1)	4	158	152
Total invested assets excluding associates	1,954	1,868	1,714	5	14	1,954	1,714
of which: passive strategies	992	930	806	7	23	992	806
Associates ⁵	89	84	83	6	7	89	83
Total invested assets	2,043	1,952	1,797	5	14	2,043	1,797

Asset Management (continued)

USD m, except where indicated	As of or for the quarter ended			% change from		Year-to-date	
	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
Information by region							
Invested assets (USD bn)²							
Americas	486	465	438	4	11	486	438
Asia Pacific ⁶	249	236	229	6	9	249	229
EMEA (excluding Switzerland)	519	487	403	7	29	519	403
Switzerland	789	765	728	3	8	789	728
Total invested assets	2,043	1,952	1,797	5	14	2,043	1,797
Information by channel							
Invested assets (USD bn)²							
Third-party institutional	1,169	1,129	1,010	4	16	1,169	1,010
Third-party wholesale	200	179	182	12	10	200	182
UBS's wealth management businesses	585	559	522	4	12	585	522
Associates ⁵	89	84	83	6	7	89	83
Total invested assets	2,043	1,952	1,797	5	14	2,043	1,797

¹ 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. ² Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. ³ Refer to the "Equity attribution" section of this report for more information about the equity attribution framework. ⁴ 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. ⁵ The invested assets and net new money amounts reported for associates are prepared in accordance with their local regulatory requirements and practices. ⁶ Includes invested assets from associates.

Results: 3Q25 vs 3Q24

Profit before tax increased by USD 67m, or 45%, to USD 218m, reflecting lower operating expenses, partly offset by lower total revenues. Underlying profit before tax was USD 282m, an increase of 19%, after excluding integration-related expenses of USD 64m.

Total revenues

Total revenues decreased by USD 30m, or 3%, to USD 843m, mainly due to the third quarter of 2024 including a USD 72m net gain from disposals, partly offset by higher performance fees. The gross margin was 17 basis points.

Net management fees were stable at USD 755m, of which USD 736m was reported within net fee and commission income for the Group. Positive market performance and foreign currency effects, as well as an USD 8m increase in transaction fees, were largely offset by the negative impact from continued margin compression and by USD 27m of negative revenues related to Hedge Fund Businesses (linked to the below-described increase in performance fees). Net management fees were also impacted by a USD 19m revaluation in the third quarter of 2024 related to a real-estate fund co-investment.

Performance fees increased by USD 41m, or 90%, to USD 87m, all of which was reported within net fee and commission income for the Group. The increase was mainly due to a USD 51m increase in revenues in Hedge Fund Businesses (partly offset by the aforementioned negative revenues in net management fees), partly offset by a USD 9m decrease in Fixed Income.

Operating expenses

Operating expenses decreased by USD 98m, or 14%, to USD 624m and included a USD 22m decrease in integration-related expenses. Excluding integration-related expenses of USD 64m, underlying operating expenses were USD 560m, a decrease of 12%, mainly due to lower personnel expenses.

Invested assets: 3Q25 vs 2Q25

Invested assets increased by USD 91bn, or 5%, to USD 2,043bn, reflecting positive market performance of USD 78bn and net new money of USD 18bn, partly offset by negative foreign currency effects of USD 4bn. Excluding money market flows and associates, net new money was USD 14bn.

Results: 9M25 vs 9M24

Profit before tax increased by USD 115m, or 29%, to USD 507m, reflecting lower operating expenses, partly offset by lower total revenues. Underlying profit before tax was USD 707m, an increase of 9%, after excluding integration-related expenses of USD 200m.

Total revenues decreased by USD 61m, or 3%, to USD 2,355m, primarily due to the first nine months of 2024 including USD 100m of net gains from disposals, partly offset by higher performance fees. The gross margin was 17 basis points.

Net management fees decreased by USD 11m to USD 2,201m, of which USD 2,113m was reported within net fee and commission income for the Group. Positive market performance and foreign currency effects, as well as a USD 20m increase reflecting our share of the net profit of associates, were partly offset by the negative impact from continued margin compression, by USD 27m of negative revenues related to Hedge Fund Businesses (linked to the below-described increase in performance fees) and by the effects from discontinued businesses. Net management fees were also impacted by a USD 19m revaluation in the first nine months of 2024 related to a real-estate fund co-investment.

Performance fees increased by USD 52m, or 49%, to USD 156m, all of which was reported within net fee and commission income for the Group. The increase was mainly due to a USD 68m increase in revenues in Hedge Fund Businesses (partly offset by the aforementioned negative revenues in net management fees), partly offset by decreases of USD 8m in Real Estate Business and USD 7m in Fixed Income.

Operating expenses decreased by USD 177m, or 9%, to USD 1,848m and included a USD 55m decrease in integration-related expenses. Excluding integration-related expenses of USD 200m, underlying operating expenses were USD 1,648m, a decrease of 7%, reflecting decreases in non-personnel and personnel expenses.

Investment Bank

Investment Bank

USD m, except where indicated	As of or for the quarter ended			% change from		Year-to-date	
	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
Results							
Advisory	324	192	220	68	47	738	648
Capital Markets	732	488	516	50	42	1,710	1,935
Global Banking	1,056	681	736	55	44	2,447	2,582
Execution Services	560	501	440	12	27	1,578	1,247
Derivatives & Solutions	957	1,115	964	(14)	(1)	3,364	2,795
Financing	671	670	506	0	33	2,005	1,574
Global Markets	2,187	2,286	1,910	(4)	15	6,946	5,616
of which: Equities	1,651	1,619	1,432	2	15	5,077	4,141
of which: Foreign Exchange, Rates and Credit	536	667	477	(20)	12	1,869	1,476
Total revenues	3,244	2,966	2,645	9	23	9,393	8,199
Credit loss expense / (release)	17	48	9	(65)	98	100	34
Operating expenses	2,327	2,361	2,231	(1)	4	7,115	6,728
Business division operating profit / (loss) before tax	900	557	405	62	122	2,179	1,437
Underlying results							
Total revenues as reported	3,244	2,966	2,645	9	23	9,393	8,199
of which: PPA effects and other integration items ¹	219	152	185	45	19	509	787
of which: PPA effects	91	152	185	(40)	(51)	381	787
of which: PPA effects recognized in the Global Banking revenue line	97	160	180	(39)	(46)	404	775
of which: other integration items ²	128					128	
Total revenues (underlying)³	3,025	2,815	2,461	7	23	8,884	7,412
Credit loss expense / (release)	17	48	9	(65)	98	100	34
Operating expenses as reported	2,327	2,361	2,231	(1)	4	7,115	6,728
of which: integration-related expenses ³	106	121	156	(12)	(32)	339	543
Operating expenses (underlying)³	2,221	2,241	2,076	(1)	7	6,776	6,185
of which: net expenses / (releases) for litigation, regulatory and similar matters	6	9	(1)	(36)		35	(3)
Business division operating profit / (loss) before tax as reported	900	557	405	62	122	2,179	1,437
Business division operating profit / (loss) before tax (underlying)³	787	526	377	49	109	2,009	1,193
Performance measures and other information							
Pre-tax profit growth (year-on-year, %) ³	122.0	16.8	n.m.			51.6	n.m.
Cost / income ratio (%) ³	71.7	79.6	84.4			75.7	82.1
Average attributed equity (USD bn) ⁴	18.5	18.3	17.0	1	9	18.2	17.0
Return on attributed equity (%) ^{3,4}	19.4	12.2	9.5			16.0	11.3
Underlying performance measures							
Pre-tax profit growth (year-on-year, %) ³	108.9	27.7	n.m.			68.4	249.4
Cost / income ratio (%) ³	73.4	79.6	84.4			76.3	83.4
Return on attributed equity (%) ^{3,4}	17.0	11.5	8.8			14.7	9.4

¹ Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. ² Represents the gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited. ³ Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. ⁴ Refer to the "Equity attribution" section of this report for more information about the equity attribution framework.

Results: 3Q25 vs 3Q24

Profit before tax increased by USD 495m, or 122%, to USD 900m, mainly due to higher total revenues, partly offset by higher operating expenses. Underlying profit before tax was USD 787m, an increase of 109%, after excluding USD 219m of purchase price allocation (PPA) effects and other integration items (a gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited (CSS)) and USD 106m of integration-related expenses.

› Refer to “Other developments” in the “Recent developments” section of this report for more information about the sale of a stake in CSS

Total revenues

Total revenues increased by USD 599m, or 23%, to USD 3,244m, due to higher revenues in Global Banking and Global Markets and a USD 128m gain from the sale of a stake in CSS, partly offset by a decrease in PPA effects of USD 94m. Excluding this gain and these PPA effects, underlying total revenues were USD 3,025m, an increase of 23%.

Global Banking

Global Banking revenues increased by USD 320m, or 44%, to USD 1,056m, driven by higher Capital Markets and Advisory revenues, and included the aforementioned gain from the sale of a stake in CSS, partly offset by an USD 83m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding this gain and such accretion and other effects, underlying Global Banking revenues were USD 844m, an increase of 52%.

Advisory revenues increased by USD 104m, or 47%, to USD 324m, largely driven by an increase in merger and acquisition transaction revenues.

Capital Markets revenues increased by USD 216m, or 42%, to USD 732m, and included the aforementioned gain from the sale of a stake in CSS, partly offset by an USD 83m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding this gain and such accretion and other effects, underlying Capital Markets revenues increased by USD 184m, or 55%, driven by higher revenues in Leveraged Capital Markets, Equity Capital Markets and Debt Capital Markets.

Global Markets

Global Markets revenues increased by USD 277m, or 15%, to USD 2,187m, driven by higher Financing and Execution Services revenues.

Execution Services revenues increased by USD 120m, or 27%, to USD 560m, mainly driven by higher Cash Equities revenues, led by the Asia Pacific region, reflecting higher volumes.

Derivatives & Solutions revenues decreased by USD 7m, or 1%, to USD 957m.

Financing revenues increased by USD 165m, or 33%, to USD 671m, led by Prime Brokerage revenues, supported by higher client balances. The prior-year quarter included a gain of USD 67m on the sale of our investment in an associate.

Equities

Global Markets Equities revenues increased by USD 219m, or 15%, to USD 1,651m, mainly driven by higher revenues in Prime Brokerage and Cash Equities. The prior-year quarter included a gain of USD 67m on the sale of our investment in an associate.

Foreign Exchange, Rates and Credit

Global Markets Foreign Exchange, Rates and Credit revenues increased by USD 59m, or 12%, to USD 536m, driven by increases in Rates & Credit and Foreign Exchange revenues.

Credit loss expense / release

Net credit loss expenses were USD 17m, compared with net credit loss expenses of USD 9m in the third quarter of 2024.

Operating expenses

Operating expenses increased by USD 96m, or 4%, to USD 2,327m, and included a USD 50m decrease in integration-related expenses. Excluding integration-related expenses of USD 106m, underlying operating expenses were USD 2,221m, an increase of 7%, mainly due to higher personnel expenses.

Results: 9M25 vs 9M24

Profit before tax increased by USD 742m, or 52%, to USD 2,179m, due to higher total revenues, partly offset by higher operating expenses and net credit loss expenses. Underlying profit before tax was USD 2,009m, an increase of 68%, after excluding USD 509m of PPA effects and other integration items and USD 339m of integration-related expenses.

Total revenues increased by USD 1,194m, or 15%, to USD 9,393m, mainly due to higher revenues in Global Markets and the aforementioned gain from the sale of a stake in CSS, partly offset by a USD 406m decrease in PPA accretion effects. Excluding this gain and these PPA effects, underlying total revenues were USD 8,884m, an increase of 20%.

Global Banking revenues decreased by USD 135m, or 5%, to USD 2,447m, mostly driven by a USD 371m decrease in PPA accretion effects on financial instruments and other PPA effects, partly offset by the aforementioned gain from the sale of a stake in CSS. Excluding this gain and such accretion and other effects, underlying Global Banking revenues were USD 1,928m, an increase of USD 120m, or 7%, driven by higher revenues in Advisory and Capital Markets.

Advisory revenues increased by USD 90m, or 14%, to USD 738m, largely driven by an increase in merger and acquisition transaction revenues.

Capital Markets revenues decreased by USD 225m, or 12%, to USD 1,710m, mostly driven by a USD 371m decrease in PPA accretion effects on financial instruments and other PPA effects, partly offset by the aforementioned 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 31m, or 3%.

Global Markets revenues increased by USD 1,330m, or 24%, to USD 6,946m, driven by higher Derivatives & Solutions, Financing and Execution Services revenues.

Execution Services revenues increased by USD 331m, or 26%, to USD 1,578m, mainly driven by higher Cash Equities revenues across all regions, reflecting higher volumes.

Derivatives & Solutions revenues increased by USD 569m, or 20%, to USD 3,364m, with higher revenues across all products.

Financing revenues increased by USD 431m, or 27%, to USD 2,005m, with increases in all products, led by Prime Brokerage revenues, supported by higher client balances. The prior-year period included a gain of USD 67m on the sale of our investment in an associate.

Equities

Global Markets Equities revenues increased by USD 936m, or 23%, to USD 5,077m, mainly driven by higher revenues in Prime Brokerage, Cash Equities and Equity Derivatives. The prior-year period included a gain of USD 67m on the sale of our investment in an associate.

Foreign Exchange, Rates and Credit

Global Markets Foreign Exchange, Rates and Credit revenues increased by USD 393m, or 27%, to USD 1,869m, mainly driven by increases in Foreign Exchange and Rates & Credit revenues.

Net credit loss expenses were USD 100m, compared with net credit loss expenses of USD 34m in the first nine months of 2024.

Operating expenses increased by USD 387m, or 6%, to USD 7,115m, and included a USD 204m decrease in integration-related expenses. Excluding integration-related expenses of USD 339m, underlying operating expenses were USD 6,776m, an increase of 10%, mainly due to higher personnel expenses.

Non-core and Legacy

Non-core and Legacy

USD m, except where indicated	As of or for the quarter ended			% change from		Year-to-date	
	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
Results							
Total revenues	(40)	(82)	262	(51)		162	1,664
Credit loss expense / (release)	6	(2)	28		(79)	11	63
Operating expenses	56	170	837	(67)	(93)	894	2,655
Operating profit / (loss) before tax	(102)	(250)	(603)	(59)	(83)	(744)	(1,054)
Underlying results							
Total revenues as reported	(40)	(82)	262	(51)		162	1,664
of which: other integration items	1	1		40		2	
Total revenues (underlying) ¹	(42)	(83)	262	(50)		159	1,664
Credit loss expense / (release)	6	(2)	28		(79)	11	63
Operating expenses as reported	56	170	837	(67)	(93)	894	2,655
of which: integration-related expenses ¹	205	252	270	(19)	(24)	648	837
Operating expenses (underlying) ¹	(149)	(83)	567	80		246	1,817
of which: net expenses / (releases) for litigation, regulatory and similar matters	(440)	(435) ²	(91)	1	381	(868)	(279)
Operating profit / (loss) before tax as reported	(102)	(250)	(603)	(59)	(83)	(744)	(1,054)
Operating profit / (loss) before tax (underlying) ¹	102	1	(333)			(98)	(216)
Performance measures and other information							
Average attributed equity (USD bn) ³	4.5	5.8	8.5	(23)	(47)	5.9	9.7
Risk-weighted assets (USD bn)	30.7	32.7	44.8	(6)	(31)	30.7	44.8
Leverage ratio denominator (USD bn)	25.6	29.4	69.0	(13)	(63)	25.6	69.0

¹ Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. ² Includes a USD 427m net release of provisions and contingent liabilities related to the resolution of a legacy Credit Suisse cross-border matter. Refer to "Note 14 Provisions and contingent liabilities" in the "Consolidated financial statements" section of the UBS Group second quarter 2025 report, available under "Quarterly reporting" at [ubs.com/investors](#), for more information. ³ Refer to the "Equity attribution" section of this report for more information about the equity attribution framework.

Composition of Non-core and Legacy

USD bn	Total assets		RWA		LRD	
	30.9.25	30.6.25	30.9.25	30.6.25	30.9.25	30.6.25
Exposure category						
Equities	0.9	1.2	0.6	0.9	0.4	0.9
Macro	10.2	13.6	2.7	3.4	3.7	5.1
Loans	0.8	1.3	0.9	1.2	0.9	1.3
Securitized products	3.1	3.5	1.8	2.4	3.4	3.9
Credit	0.3	0.3	0.2	0.3	0.2	0.3
High-quality liquid assets	16.1	17.2			16.1	17.2
Operational risk			24.0	24.0		
Other	1.3	1.2	0.6	0.5	0.9	0.9
Total	32.6	38.3	30.7	32.7	25.6	29.4

Results: 3Q25 vs 3Q24

Loss before tax was USD 102m, compared with a loss before tax of USD 603m. Underlying profit before tax was USD 102m, after excluding integration-related expenses of USD 205m, compared with an underlying loss before tax of USD 333m.

Total revenues

Total revenues were negative USD 40m, compared with total revenues of USD 262m, mainly reflecting lower net gains from position exits and lower net interest income from securitized product and credit portfolios. These were partly offset by lower markdowns and lower liquidity and funding costs, as a result of the smaller portfolio. Total revenues in the third quarter of 2024 also included a USD 67m gain from the sale of our investment in an associate.

Credit loss expense / release

Net credit loss expenses were USD 6m, compared with net credit loss expenses of USD 28m in the third quarter of 2024.

Operating expenses

Operating expenses were USD 56m, a decrease of USD 781m, or 93%, and included USD 440m of net releases in provisions and acquisition-related contingent liabilities resulting from litigation, regulatory and similar matters, primarily due to USD 673m of releases related to the completion of obligations under Credit Suisse's residential mortgage-backed securities settlement with the US Department of Justice, partly offset by expenses related to increases in other litigation provisions. The decrease also reflected lower personnel expenses and technology costs and included a USD 65m decrease in integration-related expenses. Excluding integration-related expenses of USD 205m, underlying operating expenses were negative USD 149m.

- › Refer to "Other developments" in the "Recent developments" section and "Note 14 Provisions and contingent liabilities" in the "Consolidated financial statements" section of this report for more information about litigation, regulatory and similar matters

Risk-weighted assets and leverage ratio denominator: 3Q25 vs 2Q25

The active unwinding of Non-core and Legacy assets resulted in a decrease in risk-weighted assets (RWA) and the leverage ratio denominator (the LRD). RWA decreased by USD 1.9bn to USD 30.7bn, mostly due to decreases in the macro, securitized product, loan and equity portfolios. The LRD decreased by USD 3.8bn to USD 25.6bn, mainly driven by reductions in macro, high-quality liquid asset, securitized product, equity and loan portfolios.

Results: 9M25 vs 9M24

Loss before tax was USD 744m, compared with a loss before tax of USD 1,054m. Underlying loss before tax was USD 98m, after excluding integration-related expenses of USD 648m, compared with an underlying loss before tax of USD 216m.

Total revenues were USD 162m, a decrease of USD 1,502m, mainly reflecting lower net gains from position exits and lower net interest income from securitized product and credit portfolios, partly offset by lower liquidity and funding costs, as a result of the 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. Total revenues in the first nine months of 2024 included the aforementioned USD 67m gain from the sale of our investment in an associate, as well as a net gain of USD 272m, after accounting for the purchase price allocation adjustments recorded at the closing of the acquisition of the Credit Suisse Group, from the sale of assets from the former Credit Suisse securitized products group to Apollo Management Holdings and certain other entities.

Net credit loss expenses were USD 11m, compared with net credit loss expenses of USD 63m in the first nine months of 2024.

Operating expenses were USD 894m, a decrease of USD 1,761m, or 66%, and included USD 868m of net releases in provisions and acquisition-related contingent liabilities resulting from litigation, regulatory and similar matters, primarily due to the aforementioned releases of USD 673m in the third quarter of 2025 and releases of USD 435m recorded in the second quarter of 2025, partly offset by expenses related to increases in other litigation provisions. The decrease also reflected lower personnel expenses and technology costs and included a USD 189m decrease in integration-related expenses. Excluding integration-related expenses of USD 648m, underlying operating expenses were USD 246m, a decrease of 86%.

- › Refer to "Other developments" in the "Recent developments" section and "Note 14 Provisions and contingent liabilities" in the "Consolidated financial statements" section of this report for more information about litigation, regulatory and similar matters

Group Items

Group Items

USD m	As of or for the quarter ended			% change from		Year-to-date	
	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
Results							
Total revenues	(149)	(180)	(39)	(17)	282	(614)	(786)
Credit loss expense / (release)	0	0	0			(1)	(2)
Operating expenses	23	(13)	(84)			25	(132)
Operating profit / (loss) before tax	(173)	(167)	45	4		(638)	(652)
Underlying results							
Total revenues as reported	(149)	(180)	(39)	(17)	282	(614)	(786)
of which: PPA effects and other integration items ¹	34	17	(25)	95		81	(37)
Total revenues (underlying) ²	(183)	(198)	(14)	(7)		(696)	(749)
Credit loss expense / (release)	0	0	0			(1)	(2)
Operating expenses as reported	23	(13)	(84)			25	(132)
of which: integration-related expenses ²	20	(4)	(11)			19	(72)
Operating expenses (underlying) ²	4	(10)	(74)			6	(120)
of which: net expenses / (releases) for litigation, regulatory and similar matters	1	1	0	(1)		74	3
Operating profit / (loss) before tax as reported	(173)	(167)	45	4		(638)	(652)
Operating profit / (loss) before tax (underlying) ²	(187)	(188)	60	0		(701)	(627)

¹ Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. ² Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method.

Results: 3Q25 vs 3Q24

Loss before tax was USD 173m, mainly driven by deferred tax asset (DTA) funding costs. The change in the result between the quarters was largely due to lower mark-to-market gains from Group hedging and own debt, including hedge accounting ineffectiveness. Underlying loss before tax was USD 187m, after excluding from total revenues USD 34m of purchase price allocation (PPA) effects and other integration items and also excluding from operating expenses USD 20m of integration-related expenses. This compared with an underlying profit before tax of USD 60m in the third quarter of 2024.

Income from Group hedging and own debt, including hedge accounting ineffectiveness, was net USD 5m, compared with net income of USD 200m. The gains in the third quarter of 2025 were driven by mark-to-market effects on own credit and portfolio-level economic hedges.

Results: 9M25 vs 9M24

Loss before tax was USD 638m, mainly driven by DTA funding costs, mark-to-market losses from Group hedging and own debt, including hedge accounting ineffectiveness, and an increase in provisions for litigation, regulatory and similar matters. The USD 14m decrease in loss before tax between the periods was largely due to lower mark-to-market losses from Group hedging and own debt, partly offset by an increase in provisions for litigation, regulatory and similar matters. Underlying loss before tax was USD 701m, after excluding from total revenues USD 81m of PPA effects and other integration items and also excluding from operating expenses USD 19m of integration-related expenses. This compared with an underlying loss before tax of USD 627m in the first nine months of 2024.

Income from Group hedging and own debt, including hedge accounting ineffectiveness, was net negative USD 105m, compared with net negative income of USD 185m. The losses in the first nine months of 2025 were driven by mark-to-market effects on own credit and portfolio-level economic hedges.

Risk, capital, liquidity and funding, and balance sheet

Management report

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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 2024, available under “Annual reporting” at 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 decreased by USD 20bn compared with 30 June 2025, to USD 1,084bn as of 30 September 2025, primarily reflecting a decrease in balances at central banks.

- › Refer to the “Balance sheet and off-balance sheet” section of this report for more information about balance sheet movements
- › Refer to the “Group performance” section and “Note 8 Expected credit loss measurement” in the “Consolidated financial statements” section of this report for more information about credit loss expense / release

Loan underwriting

In the Investment Bank, mandated loan underwriting commitments on a notional basis decreased by USD 2.3bn compared with 30 June 2025, to USD 4.7bn as of 30 September 2025, driven by deal syndications and cancellations, partly offset by new mandates. As of 30 September 2025, USD 0.4bn 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.

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

30.9.25

USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Banking products exposure, gross^{1,2}	479,241	460,735	2,028	106,538	12,780	22,454	1,083,777
of which: loans and advances to customers (on-balance sheet)	<i>317,323</i>	<i>310,641</i>	<i>6</i>	<i>18,523</i>	<i>751</i>	<i>1,809</i>	<i>649,053</i>
of which: guarantees and irrevocable loan commitments (off-balance sheet)	<i>20,191</i>	<i>47,247</i>	<i>3</i>	<i>34,080</i>	<i>1,081</i>	<i>21,979</i>	<i>124,582</i>
Committed unconditionally revocable credit lines³	76,297	59,538	0	351	4	114	136,304
Traded products exposure, gross^{2,4}	16,548	2,388	0		37,534		56,470
of which: over-the-counter derivatives	<i>12,728</i>	<i>2,223</i>	<i>0</i>		<i>8,790</i>		<i>23,741</i>
of which: securities financing transactions	<i>98</i>	<i>0</i>	<i>0</i>		<i>21,167</i>		<i>21,265</i>
of which: exchange-traded derivatives	<i>3,722</i>	<i>165</i>	<i>0</i>		<i>7,577</i>		<i>11,465</i>
Total credit-impaired exposure, gross¹	1,766	3,965	0	648	955	0	7,334
of which: stage 3	<i>1,732</i>	<i>3,583</i>	<i>0</i>	<i>598</i>	<i>57</i>	<i>0</i>	<i>5,970</i>
of which: PCI	<i>34</i>	<i>382</i>	<i>0</i>	<i>50</i>	<i>898</i>	<i>0</i>	<i>1,364</i>
Total allowances and provisions for expected credit losses	284	1,883	0	462	370	6	3,005
of which: stage 1	<i>104</i>	<i>350</i>	<i>0</i>	<i>113</i>	<i>2</i>	<i>6</i>	<i>574</i>
of which: stage 2	<i>59</i>	<i>256</i>	<i>0</i>	<i>141</i>	<i>0</i>	<i>0</i>	<i>456</i>
of which: stage 3	<i>112</i>	<i>1,228</i>	<i>0</i>	<i>207</i>	<i>55</i>	<i>0</i>	<i>1,602</i>
of which: PCI	<i>9</i>	<i>49</i>	<i>0</i>	<i>2</i>	<i>313</i>	<i>0</i>	<i>373</i>
							30.6.25
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Banking products exposure, gross^{1,2}	483,163	464,751	2,073	116,989	14,446	22,760	1,104,181
of which: loans and advances to customers (on-balance sheet)	<i>313,604</i>	<i>313,364</i>	<i>10</i>	<i>18,652</i>	<i>959</i>	<i>1,802</i>	<i>648,391</i>
of which: guarantees and irrevocable loan commitments (off-balance sheet)	<i>20,740</i>	<i>48,416</i>	<i>5</i>	<i>33,792</i>	<i>1,216</i>	<i>22,324</i>	<i>126,493</i>
Committed unconditionally revocable credit lines³	82,295	68,011	0	461	5	0	150,771
Traded products exposure, gross^{2,4}	15,642	3,016	0		36,005		54,663
of which: over-the-counter derivatives	<i>11,720</i>	<i>2,529</i>	<i>0</i>		<i>10,185</i>		<i>24,434</i>
of which: securities financing transactions	<i>131</i>	<i>0</i>	<i>0</i>		<i>16,562</i>		<i>16,693</i>
of which: exchange-traded derivatives	<i>3,790</i>	<i>487</i>	<i>0</i>		<i>9,259</i>		<i>13,535</i>
Total credit-impaired exposure, gross¹	1,578	4,003	0	611	920	0	7,112
of which: stage 3	<i>1,553</i>	<i>3,691</i>	<i>0</i>	<i>561</i>	<i>59</i>	<i>0</i>	<i>5,864</i>
of which: PCI	<i>25</i>	<i>312</i>	<i>0</i>	<i>50</i>	<i>861</i>	<i>0</i>	<i>1,248</i>
Total allowances and provisions for expected credit losses	300	1,845	0	472	342	6	2,966
of which: stage 1	<i>101</i>	<i>333</i>	<i>0</i>	<i>135</i>	<i>4</i>	<i>6</i>	<i>579</i>
of which: stage 2	<i>63</i>	<i>270</i>	<i>0</i>	<i>141</i>	<i>0</i>	<i>0</i>	<i>474</i>
of which: stage 3	<i>125</i>	<i>1,202</i>	<i>0</i>	<i>194</i>	<i>52</i>	<i>0</i>	<i>1,574</i>
of which: PCI	<i>10</i>	<i>40</i>	<i>0</i>	<i>2</i>	<i>286</i>	<i>0</i>	<i>338</i>

¹ IFRS 9 gross exposure for banking products includes the following financial instruments within the scope of expected credit loss measurement: balances at central banks, amounts due from banks, loans and advances to customers, other financial assets at amortized cost, guarantees and irrevocable loan commitments. ² Internal management view of credit risk, which differs in certain respects from IFRS Accounting Standards.

³ 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. ⁴ As counterparty risk for traded products is managed at the counterparty level, no further split between exposures in the Investment Bank, Non-core and Legacy, and Group Items is provided.

Collateralization of Loans and advances to customers¹

	Global Wealth Management	Personal & Corporate Banking	
<i>USD m, except where indicated</i>	30.9.25	30.6.25	30.9.25
Secured by collateral	311,578	308,647	275,219
Residential real estate	<i>109,429</i>	<i>108,943</i>	<i>221,523</i>
Commercial / industrial real estate	<i>10,923</i>	<i>10,814</i>	<i>41,516</i>
Cash	<i>32,783</i>	<i>30,957</i>	<i>3,117</i>
Equity and debt instruments	<i>131,181</i>	<i>131,093</i>	<i>2,770</i>
Other collateral ²	<i>27,263</i>	<i>26,840</i>	<i>6,293</i>
Subject to guarantees	<i>729</i>	<i>744</i>	<i>5,743</i>
Uncollateralized and not subject to guarantees	<i>5,016</i>	<i>4,213</i>	<i>29,679</i>
Total loans and advances to customers, gross	317,323	313,604	310,641
Allowances	(211)	(224)	(1,604)
Total loans and advances to customers, net of allowances	317,112	313,380	309,036
Collateralized loans and advances to customers as a percentage of total loans and advances to customers, gross (%)	98.2	98.4	88.6
			88.2

¹ Collateral arrangements generally incorporate a range of collateral, including cash, equity and debt instruments, real estate, and other collateral. For the purposes of this disclosure, UBS applies a risk-based approach that generally prioritizes collateral according to its liquidity profile. In the case of loan facilities with funded and unfunded elements the collateral is first allocated to the funded element. For legacy Credit Suisse infrastructure a risk-based approach is applied that generally prioritizes real estate collateral and prioritizes other collateral according to its liquidity profile. In the case of loan facilities with funded and unfunded elements the collateral is proportionately allocated. ² Includes but is not limited to life insurance contracts, rights in respect of subscription or capital commitments from fund partners, inventory, gold and other commodities.

Market risk

Average management value-at-risk (VaR) (1-day, 95% confidence level) of the UBS Group excluding certain legacy Credit Suisse components in the third quarter of 2025 increased to USD 11m from USD 8m, mainly driven by the Investment Bank's Global Markets business.

Average management VaR (1-day, 98% confidence level) of the aforementioned legacy Credit Suisse components in the third quarter of 2025 decreased to USD 2m from USD 3m, driven by de-risking within Non-core and Legacy.

Management value-at-risk (1-day, 95% confidence level, 5 years of historical data) of the business divisions and Group Items excluding certain legacy Credit Suisse components, by general market risk type^{1,2}

USD m	Average by risk type								
	Min.	Max.	Period end	Average	Equity	Interest rates	Credit spreads	Foreign exchange	Commodities
Global Wealth Management	1	3	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	15	13	10	4	13	7	5	2
Non-core and Legacy	1	2	2	1	0	1	0	0	0
Group Items	3	4	4	3	1	3	2	1	0
Diversification effect ^{3,4}			(6)	(5)	(1)	(4)	(3)	(1)	0
Total as of 30.9.25	8	16	14	11	4	14	8	5	2
Total as of 30.6.25	5	15	11	8	1	15	9	4	2

Management value-at-risk (1-day, 98% confidence level, 2 years of historical data) of certain legacy Credit Suisse components of the business divisions and Group Items, by general market risk type^{1,2}

USD m	Average by risk type								
	Min.	Max.	Period end	Average	Equity	Interest rates	Credit spreads	Foreign exchange	Commodities
Global Wealth Management	1	1	1	1	1	0	0	0	0
Personal & Corporate Banking	0	1	0	0	0	0	0	0	0
Asset Management	0	0	0	0	0	0	0	0	0
Investment Bank	1	1	1	1	1	0	0	0	0
Non-core and Legacy	1	1	1	1	0	1	1	0	0
Group Items	0	0	0	0	0	0	0	0	0
Diversification effect ^{3,4}			(1)	(1)	0	0	0	0	0
Total as of 30.9.25	1	3	2	2	1	1	1	1	0
Total as of 30.6.25	2	4	2	3	1	2	2	1	0

¹ The legacy Credit Suisse components not included in the UBS Group management VaR reflect the portfolio managed on legacy Credit Suisse infrastructure based on legacy Credit Suisse management VaR methodology until full migration of these positions to UBS infrastructure or the liquidation of the positions. This process is ongoing, and the management VaR of the legacy Credit Suisse components is expected to continue decreasing over time. ² 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. ³ The difference between the sum of the standalone VaR for the business divisions and Group Items and the total VaR. ⁴ 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 41.3m as of 30 September 2025, compared with negative USD 40.2m as of 30 June 2025. This excluded the sensitivity of USD 8.4m 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. Exposure in the banking book of the UBS Group increased during the third quarter of 2025, predominantly driven by interest rate hedges in connection with issuances of AT1 capital instruments.

The majority of our interest rate risk in the banking book (IRRBB) as of 30 September 2025 was a reflection of the net asset duration that we ran to offset our modeled sensitivity of net USD 32.4m (30 June 2025: USD 32.3m) assigned to our equity, goodwill and real estate, with the aim of generating a stable net interest income contribution. Of this, USD 18.8m and USD 11.6m were attributable to the US dollar and the Swiss franc portfolios, respectively, (30 June 2025: USD 18.7m and USD 11.6m, 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 2025 and would have resulted in a change in EVE of negative USD 7.7bn, or 8.1% of our tier 1 capital (30 June 2025: negative USD 7.3bn, or 8.0%), 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 2025 would have been a decrease of approximately USD 0.9bn, or 0.9%, in our tier 1 capital (30 June 2025: USD 1.0bn, 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 2025 and would have resulted in a change in EVE of positive USD 7.8bn (30 June 2025: positive USD 7.6bn) 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 2024, available under “Annual reporting” at 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

	30.9.25						Effect on EVE ¹ – BCBS	
USD m	Effect on EVE ¹ – FINMA					Total	Effect on EVE ¹ – BCBS	
Scenarios	CHF	EUR	GBP	USD	Other	Total	Additional tier 1 capital instruments	Total
+1 bp	(10.5)	(1.8)	(0.2)	(27.7)	(1.1)	(41.3)	8.4	(32.9)
Parallel up ²	(1,523.0)	(336.8)	(53.7)	(5,524.9)	(250.0)	(7,688.4)	1,574.0	(6,114.5)
Parallel down ²	1,616.3	381.4	56.6	5,508.1	274.0	7,836.5	(1,855.3)	5,981.2
Steepener ³	(827.0)	(5.5)	(8.4)	(1,435.2)	(3.9)	(2,279.9)	376.6	(1,903.4)
Flattener ⁴	542.3	(50.2)	(1.3)	158.6	(50.5)	598.9	(20.3)	578.7
Short-term up ⁵	(88.5)	(151.1)	(18.2)	(2,075.9)	(142.9)	(2,476.7)	660.9	(1,815.8)
Short-term down ⁶	61.5	151.3	18.5	2,183.6	139.5	2,554.4	(688.4)	1,865.9

	30.6.25						Effect on EVE ¹ – BCBS	
USD m	Effect on EVE ¹ – FINMA					Total	Effect on EVE ¹ – BCBS	
Scenarios	CHF	EUR	GBP	USD	Other	Total	Additional tier 1 capital instruments	Total
+1 bp	(11.1)	(1.6)	(0.3)	(26.6)	(0.5)	(40.2)	6.9	(33.3)
Parallel up ²	(1,624.3)	(301.8)	(65.7)	(5,228.7)	(107.4)	(7,327.9)	1,250.0	(6,077.8)
Parallel down ²	1,726.2	322.4	56.5	5,407.5	110.6	7,623.3	(1,487.7)	6,135.5
Steepener ³	(875.9)	(16.3)	(6.6)	(1,333.4)	2.1	(2,230.2)	271.3	(1,958.9)
Flattener ⁴	574.6	(32.6)	(4.8)	119.2	(23.9)	632.5	15.0	647.5
Short-term up ⁵	(97.6)	(121.6)	(25.1)	(2,019.2)	(62.5)	(2,326.0)	556.2	(1,769.8)
Short-term down ⁶	68.0	121.3	23.9	2,123.4	63.9	2,400.4	(579.0)	1,821.4

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

Country risk

We remain watchful of a range of geopolitical developments and political changes in a number of countries, as well as global trade relations, including policies related to tariffs and the continuing Russia–Ukraine war and evolving conditions in the Middle East, and we continued to monitor potential second-order impacts in the third quarter of 2025. As of 30 September 2025, 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 there was no direct exposure to Iran, Iraq, Lebanon or Syria. Our direct exposure to Russia as of 30 September 2025 was less than USD 0.5bn, and our direct exposure to Belarus and Ukraine remained immaterial. As of 30 September 2025, our exposure to emerging-market countries was less than 10% of our total country exposure and mainly to countries in Asia.

Uncertainty about economic policy remained elevated. In the third quarter of 2025, inflation was broadly stable in major Western economies, although concerns about the potential impact of trade tensions on prices and economic growth persisted. The Chinese economy slowed in the third quarter of 2025, after a rebound in the previous quarter, and concerns remain about the property sector, strains on local government finances and the outcome of trade negotiations with the US expected in November 2025.

- › Refer to the “Risk management and control” section of the UBS Group Annual Report 2024, available under “Annual reporting” at 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 prioritize areas such as suitability risk, market conduct, product governance, cross-divisional service offerings, quality of advice and price transparency. These remain key focus areas for UBS and the broader financial industry. Cross-border risk (including the risk of unintended permanent establishment) remains 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 related to environmental, social and governance topics, and the elevated risk of greenwashing arising from our service offering, disclosures and commitments remain key risks for 2025.

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 program therefore remains essential, and we continue to focus on strategic enhancements to our global anti-money-laundering, know-your-client and sanctions programs. Money laundering and financial fraud techniques are becoming increasingly sophisticated, and heightened geopolitical volatility makes the sanctions landscape more complex. The extensive and continuously evolving sanctions arising from the Russia–Ukraine war require constant attention to prevent circumvention risks, while worsening conflicts in the Middle East may further increase terrorist-financing risks. In response to complex investment and technology restrictions, China has imposed its own restrictions. We continue to closely monitor these developments as they occur.

Operational risk

There is an increased risk of cyber-related operational disruption to business activities at our locations and those of third-party suppliers due to the increasingly dynamic threat environment. This is intensified by current geopolitical factors and evidenced by the continuing high volumes and increasing sophistication of cyberattacks against financial institutions globally and on third-party service providers. A notable example of this is a previously disclosed data breach at Chain IQ, one of our third-party suppliers. Our incident review has not identified any impact on UBS’s clients or systems, but the data breach included the exposure of certain non-sensitive UBS employee and vendor information.

We remain on heightened alert to respond to and mitigate elevated cyber- and information-security threats and continue to invest in improving our technology infrastructure and information-security governance to strengthen our prevention, detection and response capabilities against attacks. In addition, we operate a global framework designed to drive enhancements in operational resilience across all business divisions and relevant jurisdictions, and we work with the third-party service providers that are of critical importance to our operations to assess their operational resilience in line with our standards and to mitigate any identified risks.

The increasing interest in data-driven advisory processes and the use of artificial intelligence (AI) and machine learning are introducing new questions related to the fairness of AI algorithms, data life-cycle management, data ethics, data privacy and security, and records management.

Further progress has been made with respect to legal entity integration, client and data migration, and the wind-down of legacy Credit Suisse businesses and infrastructure. The risks relating to the operational complexity and the effective management of businesses and infrastructure in wind-down continue to be carefully monitored, in addition to the delivery of consolidated financial and regulatory reporting submissions.

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 "Capital management" in the "Capital, liquidity and funding, and balance sheet" section of the UBS Group Annual Report 2024, available under "Annual reporting" at 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 five new ordinances that contain the implementing provisions for the revised CAO, entered into force on 1 January 2025.

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 contribute a significant portion of their respective capital and provide substantial liquidity to such subsidiaries. Many of these subsidiaries are subject to local regulations requiring compliance with minimum capital, liquidity and similar requirements.

- › Refer to the 30 September 2025 Pillar 3 Report, which will be available as of 4 November 2025 under "Pillar 3 disclosures" at 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 2025 report, which will be available as of 4 November 2025 under "Quarterly reporting" at 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 2025.

Effective 1 January 2025, a Pillar 2 capital add-on for uncollateralized exposures to hedge funds, private equity and family offices has been introduced. This resulted in an increase of 23 basis points in the RWA-based going concern capital requirement as of 30 September 2025.

Swiss SRB going and gone concern requirements and information

As of 30.9.25	RWA in %	LRD in %		
USD m, except where indicated				
Required going concern capital				
Total going concern capital	14.97 ¹	75,601	5.00 ¹	82,023
Common equity tier 1 capital	10.60 ²	53,537	3.50 ³	57,416
of which: minimum capital	4.50	22,720	1.50	24,607
of which: buffer capital	5.50	27,769	2.00	32,809
of which: countercyclical buffer	0.44	2,226		
Maximum additional tier 1 capital	4.37 ²	22,064	1.50	24,607
of which: additional tier 1 capital	3.50	17,671	1.50	24,607
of which: additional tier 1 buffer capital	0.80	4,039		
Eligible going concern capital				
Total going concern capital	18.81	94,950	5.79	94,950
Common equity tier 1 capital	14.79	74,655	4.55	74,655
Total loss-absorbing additional tier 1 capital	4.02	20,296	1.24	20,296
of which: high-trigger loss-absorbing additional tier 1 capital	4.02	20,296	1.24	20,296
Required gone concern capital				
Total gone concern loss-absorbing capacity ^{4,5,6}	10.73 ⁷	54,150	3.75 ⁷	61,517
of which: base requirement including add-ons for market share and LRD	10.73	54,150	3.75	61,517
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	20.67	104,379	6.36	104,379
Total tier 2 capital	0.00	0	0.00	0
of which: non-Basel III-compliant tier 2 capital	0.00	0	0.00	0
TLAC-eligible senior unsecured debt	20.67	104,379	6.36	104,379
Total loss-absorbing capacity				
Required total loss-absorbing capacity	25.70	129,751	8.75	143,541
Eligible total loss-absorbing capacity	39.48	199,329	12.15	199,329
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		504,897		
Leverage ratio denominator			1,640,464	

¹ Includes applicable add-ons of 1.67% for risk-weighted assets (RWA) and 0.50% for leverage ratio denominator (LRD), of which 23 basis points for RWA reflect 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. ² 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. ³ Our CET1 leverage ratio requirement of 3.50% consists of a 1.5% base requirement, a 1.5% base buffer capital requirement, a 0.25% LRD add-on requirement and a 0.25% market share add-on requirement based on our Swiss credit business. ⁴ 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. ⁵ From 1 January 2023, the resolvability discount on the gone concern capital requirements for systemically important banks (SIBs) has been replaced with reduced base gone concern capital requirements equivalent to 75% of the total going concern requirements (excluding countercyclical buffer requirements and the Pillar 2 add-on). ⁶ As of July 2024, 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. ⁷ Includes applicable add-ons of 1.08% for RWA and 0.38% for LRD.

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 SRBs based on market share and LRD for UBS Group AG consolidated will increase 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, when fully phased in. The estimated effect decreased to USD 6bn, from USD 9bn, following FINMA's confirmation of the capital add-ons for market share and LRD that will apply to UBS. The phase-in of the increased capital requirements will commence on 1 January 2026 and will be completed by the beginning of 2030, at the latest.

› Refer to "Developments in Switzerland aimed at strengthening financial stability" in the "Recent developments" section of this report for more information

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 under "Capital management" in the "Capital, liquidity and funding, and balance sheet" section of the UBS Group Annual Report 2024, available under "Annual reporting" at ubs.com/investors. Changes to the Swiss SRB framework and requirements after the publication of our Annual Report 2024 are described above.

Swiss SRB going and gone concern information

	USD m, except where indicated	30.9.25	30.6.25	31.12.24
Eligible going concern capital				
Total going concern capital		94,950	91,721	87,739
Total tier 1 capital		94,950	91,721	87,739
Common equity tier 1 capital		74,655	72,709	71,367
Total loss-absorbing additional tier 1 capital		20,296	19,012	16,372
of which: high-trigger loss-absorbing additional tier 1 capital		20,296	19,012	15,126
of which: low-trigger loss-absorbing additional tier 1 capital				1,245
Eligible gone concern capital				
Total gone concern loss-absorbing capacity		104,379	99,450	97,655
Total tier 2 capital		0	196	207
of which: non-Basel III-compliant tier 2 capital		0	196	207
TLAC-eligible senior unsecured debt		104,379	99,254	97,449
Total loss-absorbing capacity		199,329	191,171	185,394
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		504,897	504,500	498,538
Leverage ratio denominator		1,640,464	1,658,089	1,519,477
Capital and loss-absorbing capacity ratios (%)				
Going concern capital ratio		18.8	18.2	17.6
of which: common equity tier 1 capital ratio		14.8	14.4	14.3
Gone concern loss-absorbing capacity ratio		20.7	19.7	19.6
Total loss-absorbing capacity ratio		39.5	37.9	37.2
Leverage ratios (%)				
Going concern leverage ratio		5.8	5.5	5.8
of which: common equity tier 1 leverage ratio		4.6	4.4	4.7
Gone concern leverage ratio		6.4	6.0	6.4
Total loss-absorbing capacity leverage ratio		12.2	11.5	12.2

Total loss-absorbing capacity and movement

Our TLAC increased by USD 8.2bn to USD 199.3bn in the third quarter of 2025.

Going concern capital and movement

Our going concern capital increased by USD 3.2bn to USD 95.0bn. Our common equity tier 1 (CET1) capital increased by USD 1.9bn to USD 74.7bn, mainly driven by operating profit before tax of USD 2.8bn and an increase in eligible deferred tax assets on temporary differences of USD 0.2bn, partly offset by dividend accruals of USD 0.8bn and current tax expenses of USD 0.3bn. Share repurchases of USD 1.1bn made under our 2025 share repurchase program in the third quarter of 2025 did not materially affect our CET1 capital position, as there was an almost identical reduction in the capital reserve for expected future share repurchases.

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

Our loss-absorbing additional tier 1 (AT1) capital increased by USD 1.3bn to USD 20.3bn, reflecting the issuance of new AT1 capital instruments equivalent to USD 2.8bn, partly offset by the call of one AT1 capital instrument equivalent to USD 1.6bn.

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 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 increased by USD 4.9bn to USD 104.4bn and included USD 104.4bn of TLAC-eligible senior unsecured debt instruments. The increase of USD 4.9bn mainly reflected new issuances totaling USD 7.9bn equivalent of TLAC-eligible senior unsecured debt instruments and positive impacts from interest rate risk hedge, foreign currency translation and other effects, partly offset by the call of one TLAC-eligible senior unsecured debt instrument for the equivalent of USD 1.5bn, as well as USD 1.7bn related to the last tier 2 instrument and one TLAC-eligible senior unsecured debt instrument ceasing to be eligible as gone concern capital, as those instruments entered the final year before maturity.

› Refer to “Bondholder information” at 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 14.8% from 14.4%, primarily reflecting a USD 1.9bn increase in CET1 capital.

Our CET1 leverage ratio increased to 4.6% from 4.4%, resulting from a USD 1.9bn increase in CET1 capital and a USD 17.6bn decrease in the LRD.

Our going concern capital ratio increased to 18.8% from 18.2%, primarily due to a USD 3.2bn increase in going concern capital.

Our going concern leverage ratio increased to 5.8% from 5.5%, driven by a USD 3.2bn increase in going concern capital and the aforementioned decrease in the LRD.

Our gone concern loss-absorbing capacity ratio increased to 20.7% from 19.7%, primarily reflecting a USD 4.9bn increase in gone concern loss-absorbing capacity.

Our gone concern leverage ratio increased to 6.4% from 6.0%, as a result of a USD 4.9bn increase in gone concern loss-absorbing capacity and the aforementioned decrease in the LRD.

Swiss SRB total loss-absorbing capacity movement

USD m

	Swiss SRB
Going concern capital	
Common equity tier 1 capital as of 30.6.25	72,709
Operating profit / (loss) before tax	2,828
Current tax (expense) / benefit	(335)
Foreign currency translation effects, before tax	(90)
Eligible deferred tax assets on temporary differences (including excess over threshold)	196
Accruals for expected dividends to shareholders for 2025	(780)
Share repurchase program	(1,096)
Capital reserve for expected future share repurchases	1,102
Other	121
Common equity tier 1 capital as of 30.9.25	74,655
Loss-absorbing additional tier 1 capital as of 30.6.25	19,012
Issuance of high-trigger loss-absorbing additional tier 1 capital	2,827
Call of high-trigger loss-absorbing additional tier 1 capital	(1,567)
Interest rate risk hedge, foreign currency translation and other effects	24
Loss-absorbing additional tier 1 capital as of 30.9.25	20,296
Total going concern capital as of 30.6.25	91,721
Total going concern capital as of 30.9.25	94,950
Gone concern loss-absorbing capacity	
Tier 2 capital as of 30.6.25	196
Debt no longer eligible as gone concern loss-absorbing capacity due to residual tenor falling to below one year	(203)
Interest rate risk hedge, foreign currency translation and other effects	7
Tier 2 capital as of 30.9.25	0
TLAC-eligible unsecured debt as of 30.6.25	99,254
Issuance of TLAC-eligible senior unsecured debt	7,926
Call of TLAC-eligible senior unsecured debt	(1,466)
Debt no longer eligible as gone concern loss-absorbing capacity due to residual tenor falling to below one year	(1,448)
Interest rate risk hedge, foreign currency translation and other effects	112
TLAC-eligible unsecured debt as of 30.9.25	104,379
Total gone concern loss-absorbing capacity as of 30.6.25	99,450
Total gone concern loss-absorbing capacity as of 30.9.25	104,379
Total loss-absorbing capacity	
Total loss-absorbing capacity as of 30.6.25	191,171
Total loss-absorbing capacity as of 30.9.25	199,329

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

USD m	30.9.25	30.6.25	31.12.24
Total equity under IFRS Accounting Standards	90,204	89,699	85,574
Equity attributable to non-controlling interests	(305)	(422)	(494)
Defined benefit plans, net of tax	(957)	(1,054)	(833)
Deferred tax assets recognized for tax loss carry-forwards	(2,306)	(2,527)	(2,288)
Deferred tax assets for unused tax credits	(883)	(871)	(688)
Deferred tax assets on temporary differences, excess over threshold	(1,081)	(1,070)	(803)
Goodwill, net of tax	(5,785)	(5,779)	(5,702)
Intangible assets, net of tax	(714)	(742)	(702)
Compensation-related components (not recognized in net profit)	(2,298)	(2,752)	(2,800)
Expected losses on advanced internal ratings-based portfolio less provisions	(721)	(592)	(568)
Unrealized (gains) / losses from cash flow hedges, net of tax	1,349	1,527	2,585
Own credit related to (gains) / losses on financial liabilities measured at fair value that existed at the balance sheet date, net of tax	1,588	1,036	1,178
Own credit related to (gains) / losses on derivative financial instruments that existed at the balance sheet date	(73)	(79)	(62)
Prudential valuation adjustments	(177)	(176)	(167)
Accruals for dividends to shareholders for 2024			(2,835)
Accruals for expected dividends to shareholders for 2025	(2,340)	(1,560)	
Capital reserve for expected future share repurchases	(904)	(2,006)	
Other	58	77	(25)
Total common equity tier 1 capital	74,655	72,709	71,367

¹ Includes goodwill related to significant investments in financial institutions of USD 34m as of 30 September 2025 (USD 19m as of 30 June 2025, USD 19m as of 31 December 2024) presented on the balance sheet line Investments in associates.

Our year-end 2025 CET1 capital ratio is expected to decrease sequentially reflecting an accrual for intended share repurchases in 2026, as well as the full-year 2025 dividend. Consistent with UBS's previously communicated plans, the amount of the accrual will be informed by our ongoing strategic planning process, maintaining a CET1 capital ratio of around 14%, achieving financial targets, and visibility on shape and timing of future capital requirements in Switzerland.

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 24bn and our CET1 capital by USD 2.7bn as of 30 September 2025 (30 June 2025: USD 24bn and USD 2.6bn, respectively) and decreased our CET1 capital ratio by 16 basis points (30 June 2025: 15 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 2025: USD 21bn and USD 2.3bn, respectively) and increased our CET1 capital ratio by 16 basis points (30 June 2025: 15 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 108bn as of 30 September 2025 (30 June 2025: USD 112bn) and decreased our CET1 leverage ratio by 13 basis points (30 June 2025: 13 basis points). Conversely, a 10% appreciation of the US dollar against other currencies would have decreased our LRD by USD 98bn (30 June 2025: USD 102bn) and increased our CET1 leverage ratio by 13 basis points (30 June 2025: 14 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" under "Capital management" in the "Capital, liquidity and funding, and balance sheet" section of the UBS Group Annual Report 2024, available under "Annual reporting" at ubs.com/investors, for more information

Risk-weighted assets

During the third quarter of 2025, RWA increased by USD 0.4bn to USD 504.9bn, driven by a USD 2.9bn increase resulting from asset size and other movements, partly offset by a USD 1.5bn decrease driven by model updates and methodology changes and a USD 1.0bn decrease from currency effects.

Movement in risk-weighted assets, by key driver

USD bn	RWA as of 30.6.25	Currency effects	Model updates and methodology changes	Asset size and other ¹	RWA as of 30.9.25
Credit and counterparty credit risk ²	302.6	(1.0)	(1.5)	5.0	305.2
Non-counterparty-related risk ³	35.0	(0.1)		0.2	35.1
Market risk	30.5			(2.3)	28.2
Operational risk	136.4				136.4
Total	504.5	(1.0)	(1.5)	2.9	504.9

¹ Includes the Pillar 3 categories "Asset size", "Credit quality of counterparties", "Acquisitions and disposals" and "Other". For more information, refer to the 30 September 2025 Pillar 3 Report, which will be available as of 4 November 2025 under "Pillar 3 disclosures" at ubs.com/investors. ² Includes settlement risk, credit valuation adjustments, equity and investments in funds exposures in the banking book, and securitization exposures in the banking book. ³ 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 increased by USD 2.5bn to USD 305.2bn as of 30 September 2025, driven by a USD 5.0bn increase resulting from asset size and other movements, partly offset by a USD 1.5bn decrease due to model updates and methodology changes and a USD 1.0bn decrease from currency effects.

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

- Investment Bank RWA increased by USD 3.9bn, mainly due to higher trading volumes in derivatives and securities financing transactions, and higher RWA from loans and loan commitments.
- Personal & Corporate Banking RWA increased by USD 1.4bn, mostly reflecting higher allocation of high-quality liquid assets from Group Treasury, derivatives market movements and higher RWA from loans and loan commitments.
- Global Wealth Management RWA increased by USD 0.8bn, largely due to an increase in equity holdings and higher levels of client activity in derivatives.
- Non-core and Legacy RWA decreased by USD 0.6bn, primarily driven by our actions to actively unwind the portfolio, in addition to the natural roll-off.
- Group Items RWA decreased by USD 0.4bn.
- Asset Management RWA decreased by USD 0.1bn.

Model updates and methodology changes resulted in an RWA decrease of USD 1.5bn, mainly due to an RWA decrease of USD 1.5bn related to improvements in the model for concentrated equity lending in Global Wealth Management, and an RWA decrease of USD 1.0bn from an update in loss given default models for cash and balances at central banks, which was partly offset by an RWA increase of USD 1.1bn following the migration of exposures from Credit Suisse models.

- › Refer to the 30 September 2025 Pillar 3 Report, which will be available as of 4 November 2025 under "Pillar 3 disclosures" at 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 2.3bn to USD 28.2bn in the third quarter of 2025, due to asset size and other movements in the Investment Bank's Global Markets business and de-risking within Non-core and Legacy.

- › Refer to the 30 September 2025 Pillar 3 Report, which will be available as of 4 November 2025 under "Pillar 3 disclosures" at 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 136.4bn.

› Refer to “Note 14 Provisions and contingent liabilities” in the “Consolidated financial statements” section of this report for more information

Outlook

We expect RWA developments with regard to model updates and methodology changes to be broadly flat during the fourth quarter of 2025. The extent and timing of RWA changes may vary as model updates are completed and receive regulatory approval, along with changes in the composition of the relevant portfolios.

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
30.9.25							
Credit and counterparty credit risk ¹	102.1	129.3	7.0	58.1	4.8	3.8	305.2
Non-counterparty-related risk ²	7.2	2.9	0.8	4.6	0.2	19.4	35.1
Market risk	0.6	0.0		25.9	1.7	(0.1)	28.2
Operational risk	60.4	18.5	6.5	23.8	24.0	3.2	136.4
Total	170.3	150.8	14.2	112.5	30.7	26.3	504.9
30.6.25							
Credit and counterparty credit risk ¹	102.4	128.8	7.1	54.9	5.4	4.1	302.6
Non-counterparty-related risk ²	6.9	3.1	0.8	4.4	0.9	18.9	35.0
Market risk	0.8	0.0		27.2	2.4	0.1	30.5
Operational risk	60.4	18.5	6.5	23.8	24.0	3.2	136.4
Total	170.4	150.4	14.3	110.3	32.7	26.3	504.5
30.9.25 vs 30.6.25							
Credit and counterparty credit risk ¹	(0.3)	0.6	(0.1)	3.3	(0.6)	(0.4)	2.5
Non-counterparty-related risk ²	0.3	(0.2)	0.0	0.2	(0.7)	0.4	0.1
Market risk	(0.2)	0.0		(1.3)	(0.7)	(0.1)	(2.3)
Operational risk							
Total	(0.1)	0.4	(0.1)	2.2	(1.9)	0.0	0.4

¹ Includes settlement risk, credit valuation adjustments, equity and investments in funds exposures in the banking book, and securitization exposures in the banking book. ² Non-counterparty-related risk includes deferred tax assets arising from temporary differences (30 September 2025: USD 18.9bn; 30 June 2025: USD 18.4bn), as well as property, equipment, software and other items (30 September 2025: USD 16.2bn; 30 June 2025: USD 16.6bn).

Leverage ratio denominator

During the third quarter of 2025, the LRD decreased by USD 17.6bn to USD 1,640.5bn, mainly due to asset size and other movements of USD 12.4bn and currency effects of USD 5.2bn.

Movement in leverage ratio denominator, by key driver

USD bn	LRD as of 30.6.25	Currency effects	Asset size and other	LRD as of 30.9.25
On-balance sheet exposures (excluding derivatives and securities financing transactions)	1,263.7	(4.1)	(1.8)	1,257.9
Derivative exposures	156.8	(0.5)	5.9	162.1
Securities financing transaction exposures	170.9	(0.5)	(13.4)	157.1
Off-balance sheet items	66.7	(0.1)	(3.1)	63.4
Total exposures	1,658.1	(5.2)	(12.4)	1,640.5

The LRD movements described below exclude currency effects.

On-balance sheet exposures (excluding derivatives and securities financing transactions) decreased by USD 1.8bn, mainly reflecting a decrease in cash and balances at central banks in Group Treasury, partly offset by growth in trading portfolio assets reflecting market-driven increases, as well as higher inventory held to hedge client positions in the Investment Bank.

Derivative exposures increased by USD 5.9bn, primarily reflecting higher trading volumes, partly offset by the effects of market-driven movements on foreign currency contracts in the Investment Bank.

Securities financing transaction exposures decreased by USD 13.4bn, mainly due to roll-offs of cash reinvestment trades in Group Treasury.

Off-balance sheet exposures decreased by USD 3.1bn, mainly due to decreases in commitments in Personal & Corporate Banking and Global Wealth Management.

› 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 Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
30.9.25							
On-balance sheet exposures (excluding derivatives and securities financing transactions)	511.1	438.8	4.9	273.3	16.8	12.9	1,257.9
Derivative exposures	31.8	7.0	0.0	120.1	3.3	0.0	162.1
Securities financing transaction exposures	53.4	37.4	0.1	61.1	5.0	0.0	157.1
Off-balance sheet items	17.8	29.3	0.1	15.4	0.5	0.3	63.4
Total exposures	614.2	512.5	5.1	470.0	25.6	13.2	1,640.5
30.6.25							
On-balance sheet exposures (excluding derivatives and securities financing transactions)	511.1	440.2	4.9	275.3	19.4	12.8	1,263.7
Derivative exposures	29.5	6.9	0.0	116.3	4.2	(0.1)	156.8
Securities financing transaction exposures	58.9	38.7	0.1	68.1	5.3	(0.3)	170.9
Off-balance sheet items	18.7	31.7	0.1	15.3	0.5	0.4	66.7
Total exposures	618.3	517.5	5.1	475.0	29.4	12.8	1,658.1
30.9.25 vs 30.6.25							
On-balance sheet exposures (excluding derivatives and securities financing transactions)	0.0	(1.3)	0.0	(1.9)	(2.6)	0.0	(5.8)
Derivative exposures	2.3	0.0	0.0	3.9	(0.9)	0.1	5.3
Securities financing transaction exposures	(5.5)	(1.3)	0.0	(7.0)	(0.3)	0.3	(13.8)
Off-balance sheet items	(0.9)	(2.4)	0.0	0.1	(0.1)	(0.1)	(3.3)
Total exposures	(4.1)	(5.0)	0.0	(5.0)	(3.8)	0.3	(17.6)

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 all of such periods except for the third quarter 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			Year-to-date	
	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
Global Wealth Management	34.5	34.2	33.5	34.1	33.2
Personal & Corporate Banking	22.0	21.4	21.8	21.2	21.7
Asset Management	2.4	2.5	2.7	2.5	2.7
Investment Bank	18.5	18.3	17.0	18.2	17.0
Non-core and Legacy	4.5	5.8	8.5	5.9	9.7
Group Items ¹	7.6	6.0	1.8	6.1	0.7
Average equity attributed to business divisions and Group Items	89.6	88.2	85.4	88.0	84.9

¹ 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 "Liquidity and funding management" in the "Capital, liquidity and funding, and balance sheet" section of the UBS Group Annual Report 2024, available under "Annual reporting" at 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 remained broadly unchanged at 182.1%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA).

Average high-quality liquid assets (HQLA) decreased by USD 12.2bn to USD 346.6bn, mainly reflecting lower cash due to higher lending assets, partly due to currency effects, and funding for trading assets. The decreases were partly offset by higher cash due to an increase in customer deposits, largely due to currency effects, and higher proceeds from securities financing transactions. The effect from the decrease in HQLA was offset by a USD 6.5bn decrease in average net cash outflows to USD 190.4bn, reflecting lower net outflows from derivatives and higher net inflows from securities financing transactions, partly offset by higher outflows from customer deposits.

› Refer to the 30 September 2025 Pillar 3 Report, which will be available as of 4 November 2025 under "Pillar 3 disclosures" at ubs.com/investors, for more information about the LCR

Liquidity coverage ratio

USD bn, except where indicated	Average 3Q25 ¹	Average 2Q25 ¹
High-quality liquid assets	346.6	358.8
Net cash outflows ²	190.4	196.8
Liquidity coverage ratio (%) ³	182.1	182.3

¹ Calculated based on an average of 65 data points in the third quarter of 2025 and 61 data points in the second quarter of 2025. ² Represents the net cash outflows expected over a stress period of 30 calendar days. ³ 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 2025, the net stable funding ratio (the NSFR) of the UBS Group decreased 2.8 percentage points to 119.7%, remaining above the prudential requirement communicated by FINMA.

Available stable funding decreased by USD 5.9bn to USD 898.8bn, mainly driven by decreases in customer deposits and debt issued measured at amortized cost, partly offset by higher regulatory capital. Required stable funding increased by USD 12.1bn to USD 751.0bn, primarily reflecting an increase in trading assets.

› Refer to the 30 September 2025 Pillar 3 Report, which will be available as of 4 November 2025 under "Pillar 3 disclosures" at ubs.com/investors, for more information about the NSFR

Net stable funding ratio

USD bn, except where indicated	30.9.25	30.6.25
Available stable funding	898.8	904.7
Required stable funding	751.0	738.9
Net stable funding ratio (%)	119.7	122.4

Balance sheet and off-balance sheet

This section provides balance sheet and off-balance sheet information and should be read in conjunction with “Balance sheet and off-balance sheet” in the “Capital, liquidity and funding, and balance sheet” section of the UBS Group Annual Report 2024, available under “Annual reporting” at ubs.com/investors, which provides more information about the balance sheet and off-balance sheet positions.

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 2025 vs 30 June 2025)

Total assets were USD 1,632.3bn as of 30 September 2025, a decrease of USD 37.7bn compared with 30 June 2025.

Derivatives and cash collateral receivables on derivative instruments decreased by USD 17.8bn, predominantly in Derivatives & Solutions in the Investment Bank, mainly reflecting the foreign currency contracts in place at the end of September 2025 having a lower fair value than those in place at the end of June 2025, partly offset by market-driven increases in equity contracts. Cash and balances at central banks decreased by USD 17.5bn, mainly due to net new customer deposit outflows, a net increase in trading portfolio assets and net redemptions of short-term debt, partly offset by inflows from roll-offs of securities financing transactions measured at amortized cost. Securities financing transactions at amortized cost decreased by USD 14.9bn, mainly reflecting roll-offs of cash reinvestment trades in Group Treasury.

These decreases were partly offset by a USD 9.3bn increase in Trading assets, reflecting higher inventory held to hedge client positions, as well as market-driven increases in the Investment Bank.

Assets

USD bn	As of	% change from
	30.9.25	30.6.25
Cash and balances at central banks	218.7	236.2
Lending ¹	665.9	667.6
Securities financing transactions at amortized cost	95.3	110.2
Trading assets	178.5	169.2
Derivatives and cash collateral receivables on derivative instruments	197.7	215.5
Brokerage receivables	30.6	29.1
Other financial assets measured at amortized cost	72.7	72.2
Other financial assets measured at fair value ²	115.6	114.6
Non-financial assets	57.2	55.5
Total assets	1,632.3	1,670.0
		(2)

¹ Consists of Loans and advances to customers and Amounts due from banks. ² Consists of Financial assets at fair value not held for trading and Financial assets measured at fair value through other comprehensive income.

Balance sheet liabilities (30 September 2025 vs 30 June 2025)

Total liabilities were USD 1,542.0bn as of 30 September 2025, a decrease of USD 38.3bn compared with 30 June 2025.

Derivatives and cash collateral payables on derivative instruments decreased by USD 19.3bn, predominantly in the Investment Bank, reflecting the same drivers as on the asset side. Customer deposits decreased by USD 16.9bn, mainly driven by net new deposit outflows in Global Wealth Management and Personal & Corporate Banking. Short-term borrowings decreased by USD 10.1bn, largely reflecting net maturities of commercial paper and certificates of deposit, as well as lower amounts due to banks, mainly in Group Treasury.

These decreases were partly offset by a USD 4.1bn increase in Brokerage payables, mostly resulting from higher client activity levels.

The “Liabilities, by product and currency” table in this section provides more information about the Group’s funding sources.

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

Liabilities and equity

	As of	% change from
	30.9.25	30.6.25
<i>USD bn</i>		
Short-term borrowings ^{1,2}	57.1	67.2
Securities financing transactions at amortized cost	18.7	16.3
Customer deposits	783.1	800.0
Debt issued designated at fair value and long-term debt issued measured at amortized cost ²	303.6	302.9
Trading liabilities	53.8	52.3
Derivatives and cash collateral payables on derivative instruments	197.5	216.8
Brokerage payables	62.1	58.0
Other financial liabilities measured at amortized cost	17.0	18.4
Other financial liabilities designated at fair value	30.5	29.4
Non-financial liabilities	18.8	18.9
Total liabilities	1,542.0	1,580.3
Share capital	0.3	0.3
Share premium	8.9	8.6
Treasury shares	(6.6)	(4.8)
Retained earnings	81.7	79.7
Other comprehensive income ³	5.6	5.5
Total equity attributable to shareholders	89.9	89.3
Equity attributable to non-controlling interests	0.3	0.4
Total equity	90.2	89.7
Total liabilities and equity	1,632.3	1,670.0

¹ Consists of short-term debt issued measured at amortized cost and amounts due to banks, which includes amounts due to central banks. ² 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. ³ Excludes other comprehensive income related to defined benefit plans and own credit, which is recorded directly in Retained earnings.

Equity (30 September 2025 vs 30 June 2025)

Equity attributable to shareholders increased by USD 622m to USD 89,899m as of 30 September 2025.

The net increase of USD 622m was mainly driven by positive total comprehensive income attributable to shareholders of USD 2,067m, reflecting a net profit of USD 2,481m and negative other comprehensive income (OCI) of USD 414m. OCI mainly included negative OCI related to own credit on financial liabilities designated at fair value of USD 567m, negative OCI related to foreign currency translation of USD 116m and cash flow hedge OCI of USD 178m. In addition, deferred share-based compensation awards of USD 300m were expensed in the income statement, increasing share premium.

These increases were partly offset by net treasury share activity that reduced equity by USD 1,771m, predominantly due to the repurchasing of USD 1,096m of shares under our 2025 share repurchase program and the purchasing of USD 707m of shares in relation to employee share-based compensation plans.

- › Refer to the “Group performance” and “Consolidated financial statements” sections of this report for more information
- › Refer to “Reconciliation of equity under IFRS Accounting Standards to Swiss SRB common equity tier 1 capital” 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

Liabilities, by product and currency

	All currencies		of which: USD		USD equivalent			
	30.9.25	30.6.25	30.9.25	30.6.25	30.9.25	30.6.25	30.9.25	30.6.25
USD bn								
Short-term borrowings	57.1	67.2	22.7	28.6	8.1	9.0	12.8	15.3
of which: amounts due to banks	28.2	31.9	8.5	10.9	7.5	8.5	3.9	4.2
of which: short-term debt issued ^{1,2}	28.9	35.3	14.2	17.8	0.6	0.5	8.9	11.1
Securities financing transactions at amortized cost	18.7	16.3	9.6	8.0	5.1	4.0	2.2	2.8
Customer deposits	783.1	800.0	296.3	307.8	339.8	343.4	75.0	76.7
of which: demand deposits	261.6	266.5	51.3	59.0	142.1	139.9	37.4	37.6
of which: retail savings / deposits	221.1	215.5	35.8	35.5	180.6	175.4	4.6	4.6
of which: sweep deposits	38.5	38.2	38.5	38.2	0.0	0.0	0.0	0.0
of which: time deposits	261.9	279.9	170.7	175.2	17.1	28.1	33.0	34.5
Debt issued designated at fair value and long-term debt issued measured at amortized cost ²	303.6	302.9	161.4	163.3	44.7	44.6	74.5	70.8
Trading liabilities	53.8	52.3	22.4	19.9	1.3	1.1	17.5	18.3
Derivatives and cash collateral payables on derivative instruments	197.5	216.8	169.0	183.5	2.9	5.1	16.4	17.6
Brokerage payables	62.1	58.0	50.1	44.4	0.8	0.9	3.4	4.0
Other financial liabilities measured at amortized cost	17.0	18.4	7.4	8.8	4.0	4.1	1.8	2.4
Other financial liabilities designated at fair value	30.5	29.4	6.3	5.9	0.0	0.1	2.8	2.1
Non-financial liabilities	18.8	18.9	9.1	9.4	3.9	3.8	2.7	3.0
Total liabilities	1,542.0	1,580.3	754.4	779.7	410.7	416.1	209.1	213.0

¹ Short-term debt issued consists of certificates of deposit, commercial paper, acceptances and promissory notes, and other money market paper. ² 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.

Off-balance sheet (30 September 2025 vs 30 June 2025)

Committed unconditionally revocable credit lines decreased by USD 14.5bn, mainly driven by decreases in facilities provided to clients in Personal & Corporate Banking and Global Wealth Management.

Off-balance sheet

		As of	% change from
		30.9.25	30.6.25
USD bn			
Guarantees ^{1,2}	42.9	42.3	2
Irrevocable loan commitments ¹	79.6	82.0	(3)
Committed unconditionally revocable credit lines	136.3	150.8	(10)
Forward starting reverse repurchase and securities borrowing agreements	18.5	20.1	(8)

¹ Guarantees and irrevocable loan commitments are shown net of sub-participations. ² Includes guarantees measured at fair value through profit or loss.

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 2025 compared with the second quarter of 2025.

We held 218 million shares as of 30 September 2025, of which 93 million shares had been acquired under our 2024 and 2025 share repurchase programs for cancellation purposes. The remaining 124 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 45 million shares in the third quarter of 2025. This largely reflected 29.4 million shares being repurchased under our 2025 program and the purchasing of 17.3 million shares in relation to employee share-based compensation plans.

Shares acquired under our 2025 program totaled 29 million as of 30 September 2025 for a total acquisition cost of USD 1,096m (CHF 879m). As previously announced, we plan to complete the repurchase of up to USD 2bn of shares in the second half of 2025. We will communicate our 2026 capital returns ambitions with our fourth-quarter and full-year financial results for 2025. Our share repurchases will be subject to maintaining our common equity tier 1 capital ratio target of around 14% and achieving our financial targets.

Shares acquired under our 2024 program totaled 64 million as of 30 September 2025 for a total acquisition cost of USD 2,000m (CHF 1,739m). This program concluded on 23 May 2025, and the 64 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.

› 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	
	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
Basic and diluted earnings (USD m)					
Net profit / (loss) attributable to shareholders for basic EPS	2,481	2,395	1,425	6,568	4,315
less: (profit) / loss on own equity derivative contracts	0	(1)	0	0	0
Net profit / (loss) attributable to shareholders for diluted EPS	2,481	2,394	1,424	6,568	4,315
Weighted average shares outstanding					
Weighted average shares outstanding for basic EPS ¹	3,144,628,677	3,179,288,753	3,196,573,895	3,166,974,365	3,204,826,901
Effect of dilutive potential shares resulting from notional employee shares, in-the-money options and warrants outstanding ²	132,586,726	127,256,011	147,480,584	138,233,562	151,321,464
Weighted average shares outstanding for diluted EPS	3,277,215,403	3,306,544,764	3,344,054,479	3,305,207,927	3,356,148,365
Earnings per share (USD)					
Basic	0.79	0.75	0.45	2.07	1.35
Diluted	0.76	0.72	0.43	1.99	1.29
Shares outstanding and potentially dilutive instruments					
Shares issued	3,341,581,714	3,341,581,714	3,462,087,722	3,341,581,714	3,462,087,722
Treasury shares ³	217,617,094	172,405,597	276,381,209	217,617,094	276,381,209
of which: related to the 2022 share repurchase program			120,506,008		120,506,008
of which: related to the 2024 share repurchase program	63,776,550	63,776,550	23,479,400	63,776,550	23,479,400
of which: related to the 2025 share repurchase program	29,383,799			29,383,799	
Shares outstanding	3,123,964,620	3,169,176,117	3,185,706,513	3,123,964,620	3,185,706,513
Potentially dilutive instruments ⁴	31,302,067	27,891,906	13,561,823	31,302,067	13,600,262
Other key figures					
Total book value per share (USD)	28.78	28.17	27.32	28.78	27.32
Tangible book value per share (USD)	26.54	25.95	25.10	26.54	25.10
Share price (USD) ⁵	40.82	33.83	30.77	40.82	30.77
Market capitalization (USD m) ⁶	136,416	113,036	106,528	136,416	106,528

¹ 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. ² 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. ³ Based on a settlement date view. ⁴ 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. ⁵ 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. ⁶ 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 statements

Unaudited

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UBS Group AG interim consolidated financial statements (unaudited)

Income statement

USD m	Note	For the quarter ended			Year-to-date	
		30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	3	6,913	7,283	8,766	21,176	28,165
Interest expense from financial instruments measured at amortized cost	3	(6,584)	(6,817)	(9,022)	(20,349)	(28,064)
Net interest income from financial instruments measured at fair value through profit or loss and other	3	1,652	1,500	2,050	4,748	5,168
Net interest income	3	1,981	1,965	1,794	5,575	5,270
Other net income from financial instruments measured at fair value through profit or loss		3,502	3,408	3,681	10,848	11,547
Fee and commission income	4	7,878	7,361	7,170	22,665	21,461
Fee and commission expense	4	(674)	(653)	(653)	(1,976)	(1,921)
Net fee and commission income	4	7,204	6,708	6,517	20,689	19,540
Other income	5	73	30	341	317	619
Total revenues		12,760	12,112	12,334	37,429	36,976
Credit loss expense / (release)	8	102	163	121	365	322
Personnel expenses	6	7,172	6,976	6,889	21,180	20,957
General and administrative expenses	7	1,755	1,881	2,389	6,067	7,120
Depreciation, amortization and impairment of non-financial assets		904	898	1,006	2,663	2,804
Operating expenses		9,831	9,756	10,283	29,911	30,880
Operating profit / (loss) before tax		2,828	2,193	1,929	7,153	5,773
Tax expense / (benefit)		341	(209)	502	561	1,407
Net profit / (loss)		2,487	2,402	1,428	6,592	4,366
Net profit / (loss) attributable to non-controlling interests	6	7	3	24	51	
Net profit / (loss) attributable to shareholders		2,481	2,395	1,425	6,568	4,315

Earnings per share (USD)

Basic	0.79	0.75	0.45	2.07	1.35
Diluted	0.76	0.72	0.43	1.99	1.29

Statement of comprehensive income

	For the quarter ended			Year-to-date	
USD m	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
Comprehensive income attributable to shareholders					
Net profit / (loss)	2,481	2,395	1,425	6,568	4,315
Other comprehensive income that may be reclassified to the income statement					
Foreign currency translation					
Foreign currency translation movements related to net assets of foreign operations, before tax	(281)	4,420	2,404	5,457	(1,337)
Effective portion of changes in fair value of hedging instruments designated as net investment hedges, before tax	165	(1,879)	(1,081)	(2,263)	1,392
Foreign currency translation differences on foreign operations reclassified to the income statement	1	(1)	2	3	4
Effective portion of changes in fair value of hedging instruments designated as net investment hedges reclassified to the income statement	(2)	0	0	(3)	1
Income tax relating to foreign currency translations, including the effect of net investment hedges	1	(4)	9	(5)	22
Subtotal foreign currency translation, net of tax	(116)	2,536	1,333	3,189	81
Financial assets measured at fair value through other comprehensive income					
Net unrealized gains / (losses), before tax	16	(4)	2	9	2
Net realized (gains) / losses reclassified to the income statement from equity	0	0	0	0	0
Income tax relating to net unrealized gains / (losses)	0	0	0	0	0
Subtotal financial assets measured at fair value through other comprehensive income, net of tax	16	(4)	2	9	2
Cash flow hedges of interest rate risk					
Effective portion of changes in fair value of derivative instruments designated as cash flow hedges, before tax	(65)	398	1,579	681	(84)
Net (gains) / losses reclassified to the income statement from equity	286	296	388	903	1,600
Income tax relating to cash flow hedges	(43)	(131)	(374)	(299)	(250)
Subtotal cash flow hedges, net of tax	178	562	1,593	1,285	1,266
Cost of hedging					
Cost of hedging, before tax	50	10	(19)	91	(47)
Income tax relating to cost of hedging	0	0	0	0	0
Subtotal cost of hedging, net of tax	50	10	(19)	91	(47)
Total other comprehensive income that may be reclassified to the income statement, net of tax	127	3,105	2,910	4,573	1,302
Other comprehensive income that will not be reclassified to the income statement					
Defined benefit plans					
Gains / (losses) on defined benefit plans, before tax	51	(36)	(138)	20	(238)
Income tax relating to defined benefit plans	(26)	(4)	10	(27)	23
Subtotal defined benefit plans, net of tax	26	(40)	(128)	(6)	(215)
Own credit on financial liabilities designated at fair value					
Gains / (losses) from own credit on financial liabilities designated at fair value, before tax	(568)	(126)	(317)	(414)	(156)
Income tax relating to own credit on financial liabilities designated at fair value	1	2	(6)	2	(7)
Subtotal own credit on financial liabilities designated at fair value, net of tax	(567)	(124)	(323)	(413)	(163)
Total other comprehensive income that will not be reclassified to the income statement, net of tax	(541)	(164)	(451)	(419)	(378)
Total other comprehensive income	(414)	2,941	2,459	4,154	924
Total comprehensive income attributable to shareholders	2,067	5,335	3,883	10,722	5,239
Comprehensive income attributable to non-controlling interests					
Net profit / (loss)	6	7	3	24	51
Total other comprehensive income that will not be reclassified to the income statement, net of tax	(1)	15	24	30	(11)
Total comprehensive income attributable to non-controlling interests	5	22	27	53	40
Total comprehensive income					
Net profit / (loss)	2,487	2,402	1,428	6,592	4,366
Other comprehensive income	(414)	2,955	2,482	4,184	913
of which: other comprehensive income that may be reclassified to the income statement	127	3,105	2,910	4,573	1,302
of which: other comprehensive income that will not be reclassified to the income statement	(542)	(149)	(428)	(389)	(389)
Total comprehensive income	2,073	5,357	3,910	10,776	5,279

Balance sheet

USD m	Note	30.9.25	30.6.25	31.12.24
Assets				
Cash and balances at central banks		218,738	236,193	223,329
Amounts due from banks		19,230	21,527	18,903
Receivables from securities financing transactions measured at amortized cost		95,343	110,161	118,301
Cash collateral receivables on derivative instruments	10	43,538	45,478	43,959
Loans and advances to customers	8	646,651	646,048	579,967
Other financial assets measured at amortized cost	11	72,703	72,211	58,835
Total financial assets measured at amortized cost		1,096,203	1,131,618	1,043,293
Financial assets at fair value held for trading	9	178,492	169,195	159,065
<i>of which: assets pledged as collateral that may be sold or repledged by counterparties</i>		45,062	46,336	38,532
Derivative financial instruments	9, 10	154,113	169,996	185,551
Brokerage receivables	9	30,633	29,068	25,858
Financial assets at fair value not held for trading	9	105,827	107,755	95,472
Total financial assets measured at fair value through profit or loss		469,065	476,014	465,947
Financial assets measured at fair value through other comprehensive income	9	9,801	6,872	2,195
Investments in associates		2,260	2,629	2,306
Property, equipment and software		16,153	16,376	15,498
Goodwill and intangible assets		6,982	7,023	6,887
Deferred tax assets		11,610	11,631	11,134
Other non-financial assets	11	20,177	17,829	17,766
Total assets		1,632,251	1,669,991	1,565,028
Liabilities				
Amounts due to banks		28,182	31,928	23,347
Payables from securities financing transactions measured at amortized cost		18,653	16,314	14,833
Cash collateral payables on derivative instruments	10	33,943	32,980	35,490
Customer deposits		783,115	800,045	745,777
Debt issued measured at amortized cost	13	220,386	224,709	214,219
Other financial liabilities measured at amortized cost	11	16,955	18,358	21,033
Total financial liabilities measured at amortized cost		1,101,234	1,124,334	1,054,698
Financial liabilities at fair value held for trading	9	53,796	52,330	35,247
Derivative financial instruments	9, 10	163,508	183,814	180,636
Brokerage payables designated at fair value	9	62,067	57,951	49,023
Debt issued designated at fair value	9, 12	112,137	113,522	107,909
Other financial liabilities designated at fair value	9, 11	30,506	29,410	28,699
Total financial liabilities measured at fair value through profit or loss		422,013	437,027	401,514
Provisions and contingent liabilities	14	6,162	7,466	8,409
Other non-financial liabilities	11	12,638	11,465	14,834
Total liabilities		1,542,047	1,580,292	1,479,454
Equity				
Share capital		334	334	346
Share premium		8,879	8,562	12,012
Treasury shares		(6,592)	(4,830)	(6,402)
Retained earnings		81,666	79,726	78,035
Other comprehensive income recognized directly in equity, net of tax		5,612	5,485	1,088
Equity attributable to shareholders		89,899	89,277	85,079
Equity attributable to non-controlling interests		305	422	494
Total equity		90,204	89,699	85,574
Total liabilities and equity		1,632,251	1,669,991	1,565,028

Statement of changes in equity

USD m	Share capital and share premium	Treasury shares	Retained earnings	OCI recognized directly in equity, net of tax ¹	of which: foreign currency translation	of which: cash flow hedges	Total equity attributable to shareholders
Balance as of 1 January 2025²	12,359	(6,402)	78,035	1,088	3,830	(2,585)	85,079
Acquisition of treasury shares		(4,067) ³					(4,067)
Delivery of treasury shares under share-based compensation plans	(1,361)	1,511					150
Other disposal of treasury shares	(1)	88 ³					87
Cancellation of treasury shares related to the 2022 share repurchase program ⁴	(1,145)	2,277	(1,133)				0
Share-based compensation expensed in the income statement	921						921
Tax (expense) / benefit	37						37
Dividends	(1,433) ⁵		(1,433) ⁵				(2,866)
Equity classified as obligation to purchase own shares	(71)						(71)
Translation effects recognized directly in retained earnings		50		(50)		(50)	0
Share of changes in retained earnings of associates and joint ventures		(2)					(2)
New consolidations / (deconsolidations) and other increases / (decreases)	(93)	0					(93)
Total comprehensive income for the period		6,149	4,573	3,189	1,285		10,722
of which: net profit / (loss)		6,568					6,568
of which: OCI, net of tax		(419)	4,573	3,189	1,285		4,154
Balance as of 30 September 2025²	9,213	(6,592)	81,666	5,612	7,019	(1,349)	89,899
Non-controlling interests as of 30 September 2025							305
Total equity as of 30 September 2025							90,204
 Balance as of 1 January 2024²	13,562	(4,796)	74,397	2,462	5,584	(3,109)	85,624
Acquisition of treasury shares		(2,693) ³					(2,693)
Delivery of treasury shares under share-based compensation plans	(1,282)	1,335					53
Other disposal of treasury shares	2	102 ³					104
Share-based compensation expensed in the income statement		883					883
Tax (expense) / benefit	15						15
Dividends	(1,128) ⁵		(1,128) ⁵				(2,256)
Equity classified as obligation to purchase own shares	(42)						(42)
Translation effects recognized directly in retained earnings		(14)		14		14	0
Share of changes in retained earnings of associates and joint ventures		(3)					(3)
New consolidations / (deconsolidations) and other increases / (decreases)	92	7					99
Total comprehensive income for the period		3,937	1,302	81	1,266		5,239
of which: net profit / (loss)		4,315					4,315
of which: OCI, net of tax		(378)	1,302	81	1,266		924
Balance as of 30 September 2024²	12,101	(6,051)	77,197	3,777	5,666	(1,830)	87,025
Non-controlling interests as of 30 September 2024							564
Total equity as of 30 September 2024							87,589

¹ Excludes other comprehensive income related to defined benefit plans and own credit that is recorded directly in Retained earnings. ² Excludes non-controlling interests. ³ Includes treasury shares acquired and disposed of by the Investment Bank in its capacity as a market-maker with regard to UBS shares and related derivatives, and to hedge certain issued structured debt instruments. These acquisitions and disposals are reported based on the sum of the net monthly movements. ⁴ Reflects the cancellation of 120,506,008 shares purchased under UBS's 2022 share repurchase program as approved by the shareholders at the 2025 Annual General Meeting. Swiss tax law requires Switzerland-domiciled companies with shares listed on a Swiss stock exchange to reduce capital contribution reserves by at least 50% of the total capital reduction amount exceeding the nominal value upon cancellation of the shares. ⁵ Reflects the payment of an ordinary cash dividend of USD 0.90 per dividend-bearing share in April 2025 (2024: USD 0.70 per dividend-bearing share paid in May 2024). Swiss tax law requires Switzerland-domiciled companies with shares listed on a Swiss stock exchange to pay no more than 50% of dividends from capital contribution reserves, with the remainder required to be paid from retained earnings.

Statement of cash flows

	Year-to-date	
USD m	30.9.25	30.9.24
Cash flow from / (used in) operating activities		
Net profit / (loss)	6,592	4,366
Non-cash items included in net profit and other adjustments		
Depreciation, amortization and impairment of non-financial assets	2,663	2,804
Credit loss expense / (release)	365	322
Share of net (profit) / loss of associates and joint ventures and impairment related to associates	(97)	(177)
Deferred tax expense / (benefit)	(601)	252
Net loss / (gain) from investing activities	(330)	(178)
Net loss / (gain) from financing activities	15,911	4,287
Other net adjustments ¹	(29,316)	2,213
Net change in operating assets and liabilities¹		
Amounts due from banks and amounts due to banks	3,497	1,416
Receivables from securities financing transactions measured at amortized cost	29,198	6,392
Payables from securities financing transactions measured at amortized cost	2,723	169
Cash collateral on derivative instruments	(652)	(4,578)
Loans and advances to customers	(10,061)	21,557
Customer deposits	(16,789)	(15,220)
Financial assets and liabilities at fair value held for trading and derivative financial instruments	22,371	1,882
Brokerage receivables and payables	7,866	6,498
Financial assets at fair value not held for trading and other financial assets and liabilities	(9,927)	(12,866)
Provisions and other non-financial assets and liabilities	(4,519)	(1,495)
Income taxes paid, net of refunds	(1,918)	(1,682)
Net cash flow from / (used in) operating activities²	16,976	15,961
Cash flow from / (used in) investing activities		
Purchase of subsidiaries, business, associates and intangible assets	(17)	
Disposal of subsidiaries, business, associates and intangible assets ³	624 ⁴	188
Purchase of property, equipment and software	(1,698)	(1,470)
Disposal of property, equipment and software	95	46
Purchase of financial assets measured at fair value ⁵	(11,103)	(3,951)
Disposal and redemption of financial assets measured at fair value ⁵	3,652	3,978
Purchase of debt securities measured at amortized cost	(18,617)	(3,841)
Disposal and redemption of debt securities measured at amortized cost	8,696	6,857
Net cash flow from / (used in) investing activities	(18,367)	1,807
Cash flow from / (used in) financing activities		
Repayment of Swiss National Bank funding ⁶	(42,587)	
Net issuance (repayment) of short-term debt measured at amortized cost	(3,267)	(5,127)
Net movements in treasury shares and own equity derivative activity	(3,854)	(2,570)
Distributions paid on UBS shares	(2,866)	(2,256)
Issuance of debt designated at fair value and long-term debt measured at amortized cost	97,867	81,200
Repayment of debt designated at fair value and long-term debt measured at amortized cost	(109,675)	(109,952)
Inflows from securities financing transactions measured at amortized cost ⁷	1,688	4,979
Outflows from securities financing transactions measured at amortized cost ⁷	(1,561)	(3,165)
Net cash flows from other financing activities	(737)	(595)
Net cash flow from / (used in) financing activities	(22,403)	(80,073)
Total cash flow		
Cash and cash equivalents at the beginning of the period	244,090	340,207
Net cash flow from / (used in) operating, investing and financing activities	(23,795)	(62,305)
Effects of exchange rate differences on cash and cash equivalents ¹	19,407	(2,492)
Cash and cash equivalents at the end of the period⁸	239,703	275,410
of which: cash and balances at central banks ⁸	218,738	243,261
of which: amounts due from banks ⁸	17,664	20,031
of which: money market paper ^{8,9}	3,301	11,917

Additional information

Net cash flow from / (used in) operating activities includes:

Interest received in cash	32,306	41,643
Interest paid in cash	29,369	37,323
Dividends on equity investments, investment funds and associates received in cash ³	2,542	2,260

¹ Foreign currency translation and foreign exchange effects on operating assets and liabilities and on cash and cash equivalents are presented within the Other net adjustments line, with the exception of foreign currency hedge effects related to foreign exchange swaps, which are presented on the line Financial assets and liabilities at fair value held for trading and derivative financial instruments. ² Includes cash receipts from the sale of loans and loan commitments of USD 697m and USD 11,957m within Non-core and Legacy for the nine-month periods ended 30 September 2025 and 30 September 2024, respectively. ³ Includes dividends received from associates. ⁴ Includes cash proceeds net of cash and cash equivalents disposed from the sale of the US mortgage servicing business of Credit Suisse, Select Portfolio Servicing, which was managed in Non-core and Legacy. Refer to "Note 29 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS Group Annual Report 2024 for more information. Also includes cash proceeds, net of cash and cash equivalents disposed of, from the sale of a stake in a subsidiary in China and the sale of a wealth management business in India. ⁵ Includes cash flows in relation to financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss. ⁶ Reflects the repayment of the Emergency Liquidity Assistance facility to the Swiss National Bank, which was recognized in the balance sheet line Amounts due to banks. ⁷ Reflects cash flows from securities financing transactions measured at amortized cost that use UBS debt instruments as the underlying. ⁸ Includes only balances with an original maturity of three months or less. ⁹ Money market paper is included in the balance sheet under Financial assets at fair value not held for trading (30 September 2025: USD 2,776m; 30 September 2024: USD 11,130m). Other financial assets measured at amortized cost (30 September 2025: USD 346m; 30 September 2024: USD 457m) and Financial assets at fair value held for trading (30 September 2025: USD 179m; 30 September 2024: USD 331m).

Notes to the UBS Group AG interim consolidated financial statements (unaudited)

Note 1 Basis of accounting

Basis of preparation

The consolidated financial statements (the financial statements) of UBS Group AG and its subsidiaries (together, UBS or the Group) are prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (the IASB), and are presented in US dollars. These interim financial statements are prepared in accordance with IAS 34, *Interim Financial Reporting*.

In preparing these interim financial statements, the same accounting policies and methods of computation have been applied as in the UBS Group AG consolidated annual financial statements for the period ended 31 December 2024. These interim financial statements are unaudited and should be read in conjunction with: the audited consolidated financial statements in the UBS Group Annual Report 2024; the "Management report" sections of this report, specifically the disclosures in the "Recent developments" section of this report regarding the sale of a 36.01% stake in Credit Suisse Securities (China) Limited and in the "UBS Group performance, business divisions and Group Items" section of this report regarding the sale of Select Portfolio Servicing (the US mortgage servicing business of Credit Suisse), the transactions related to Swisscard and the sale of UBS's wealth management business in India; and the information about significant transactions disclosed in the UBS Group first quarter 2025 report and the UBS Group second quarter 2025 report. In the opinion of management, all necessary adjustments have been made for a fair presentation of the Group's financial position, results of operations and cash flows.

Preparation of these interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities. These estimates and assumptions are based on the best available information. Actual results in the future could differ from such estimates and differences may be material to the financial statements. Revisions to estimates, based on regular reviews, are recognized in the period in which they occur. For more information about areas of estimation uncertainty that are considered to require critical judgment, refer to "Note 1a Material accounting policies" in the "Consolidated financial statements" section of the UBS Group Annual Report 2024.

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.

	Closing exchange rate				Average rate ¹			
	As of				For the quarter ended		Year-to-date	
	30.9.25	30.6.25	31.12.24	30.9.24	30.9.25	30.6.25	30.9.24	30.9.25
1 CHF	1.26	1.26	1.10	1.18	1.25	1.23	1.17	1.20
1 EUR	1.17	1.18	1.04	1.11	1.16	1.15	1.10	1.12
1 GBP	1.34	1.37	1.25	1.34	1.34	1.35	1.31	1.32
100 JPY	0.68	0.69	0.63	0.69	0.67	0.70	0.68	0.68

¹ 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.

Note 2 Segment reporting

UBS's business divisions are organized globally into five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank, and Non-core and Legacy. All five business divisions are supported by Group Items and qualify as reportable segments for the purpose of segment reporting. Together with Group Items they reflect the management structure of the Group.

› Refer to the "Consolidated financial statements" section of the UBS Group Annual Report 2024 for more information about the Group's reporting segments

Segment reporting

USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	UBS Group
For the nine months ended 30 September 2025							
Net interest income	5,186	4,001	(53)	(2,300)	(54)	(1,204)	5,575
Non-interest income	14,079	2,867	2,409	11,693	216	590	31,853
Total revenues	19,265	6,868	2,355	9,393	162	(614)	37,429
Credit loss expense / (release)	16	239	0	100	11	(1)	365
Operating expenses	15,332	4,697	1,848	7,115	894	25	29,911
Operating profit / (loss) before tax	3,917	1,932	507	2,179	(744)	(638)	7,153
Tax expense / (benefit)							561
Net profit / (loss)							6,592
As of 30 September 2025							
Total assets	579,347	478,538	26,378	498,736	32,649	16,603	1,632,251
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	UBS Group
For the nine months ended 30 September 2024							
Net interest income	5,509	4,288	(45)	(2,786)	88	(1,783)	5,270
Non-interest income	12,887	2,801	2,461	10,985	1,575	997	31,706
Total revenues	18,395	7,089	2,416	8,199	1,664	(786)	36,976
Credit loss expense / (release)	(2)	229	0	34	63	(2)	322
Operating expenses	15,340	4,265	2,025	6,728	2,655	(132)	30,880
Operating profit / (loss) before tax	3,057	2,594	392	1,437	(1,054)	(652)	5,773
Tax expense / (benefit)							1,407
Net profit / (loss)							4,366
As of 31 December 2024							
Total assets	559,601	447,068	22,702	453,422	68,260	13,975	1,565,028

Note 3 Net interest income

Net interest income

USD m	For the quarter ended		Year-to-date		
	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
Interest income from loans and deposits ¹	5,850	6,240	8,051	18,195	25,543
Interest income from securities financing transactions measured at amortized cost ²	850	915	898	2,604	3,252
Interest income from other financial instruments measured at amortized cost	428	406	346	1,194	1,021
Interest income from debt instruments measured at fair value through other comprehensive income	94	44	26	164	80
Interest income from derivative instruments designated as cash flow hedges	(308)	(322)	(556)	(981)	(1,731)
Total interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	6,913	7,283	8,766	21,176	28,165
Interest expense on loans and deposits ³	3,426	3,582	4,887	10,705	15,400
Interest expense on securities financing transactions measured at amortized cost ⁴	562	552	558	1,529	1,594
Interest expense on debt issued	2,560	2,639	3,531	7,993	10,926
Interest expense on lease liabilities	37	43	46	122	145
Total interest expense from financial instruments measured at amortized cost	6,584	6,817	9,022	20,349	28,064
Total net interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	329	466	(256)	827	101
Net interest income from financial instruments measured at fair value through profit or loss and other	1,652	1,500	2,050	4,748	5,168
Total net interest income	1,981	1,965	1,794	5,575	5,270

¹ Consists of interest income from cash and balances at central banks, amounts due from banks, and cash collateral receivables on derivative instruments, as well as negative interest on amounts due to banks, customer deposits, and cash collateral payables on derivative instruments. ² Includes interest income on receivables from securities financing transactions and negative interest, including fees, on payables from securities financing transactions. ³ Consists of interest expense on amounts due to banks, cash collateral payables on derivative instruments, and customer deposits, as well as negative interest on cash and balances at central banks, amounts due from banks, and cash collateral receivables on derivative instruments. ⁴ Includes interest expense on payables from securities financing transactions and negative interest, including fees, on receivables from securities financing transactions.

Note 4 Net fee and commission income

Net fee and commission income

USD m	For the quarter ended		Year-to-date		
	30.9.25	30.6.25	30.9.24	30.9.25	
Underwriting fees	256	246	153	689	579
M&A and corporate finance fees	343	225	242	813	772
Brokerage fees	1,363	1,261	1,122	3,999	3,417
Investment fund fees	1,740	1,601	1,530	4,883	4,188
Portfolio management and related services	3,302	3,165	3,117	9,571	9,238
Other	874	864	1,008	2,710	3,267
Total fee and commission income¹	7,878	7,361	7,170	22,665	21,461
of which: recurring	4,966	4,762	4,679	14,338	13,570
of which: transaction-based	2,824	2,560	2,447	8,167	7,785
of which: performance-based	87	39	44	160	106
Fee and commission expense	674	653	653	1,976	1,921
of which: brokerage expense	71	72	80	240	273
Net fee and commission income	7,204	6,708	6,517	20,689	19,540

¹ Reflects third-party fee and commission income for the third quarter of 2025 of USD 4,559m for Global Wealth Management (second quarter of 2025: USD 4,328m; third quarter of 2024: USD 4,155m), USD 805m for Personal & Corporate Banking (second quarter of 2025: USD 789m; third quarter of 2024: USD 726m), USD 1,092m for Asset Management (second quarter of 2025: USD 984m; third quarter of 2024: USD 928m), USD 1,396m for the Investment Bank (second quarter of 2025: USD 1,250m; third quarter of 2024: USD 1,297m), USD 4m for Non-core and Legacy (second quarter of 2025: USD 7m; third quarter of 2024: USD 102m) and USD 22m for Group Items (second quarter of 2025: USD 3m; third quarter of 2024: negative USD 37m).

Note 5 Other income

Other income

USD m	For the quarter ended		Year-to-date		
	30.9.25	30.6.25	30.9.24	30.9.25	
Associates, joint ventures and subsidiaries					
Net gains / (losses) from acquisitions and disposals of subsidiaries ¹	133 ²	4	(14)	230 ^{2,3}	(17)
Net gains / (losses) from disposals of investments in associates and joint ventures	0	0	132	3	132
Share of net profit / (loss) of associates and joint ventures	(60)	21	67	97 ⁴	177
Total	73	25	185	330	292
Income from properties ⁵	10	9	14	22	44
Net gains / (losses) from properties held for sale	15	(5)	(14)	18	(18)
Other ⁶	(25) ⁷	2	156 ⁸	(54) ⁷	301 ⁸
Total other income	73	30	341	317	619

¹ Includes foreign exchange gains / (losses) reclassified from other comprehensive income related to the disposal or closure of foreign operations. ² Includes a gain of USD 128m from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited. ³ Includes a gain of USD 97m recognized upon completion of the sale of the US mortgage servicing business of Credit Suisse, Select Portfolio Servicing, which was managed in Non-core and Legacy. Refer to "Note 29 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS Group Annual Report 2024 for more information. ⁴ Includes a gain of USD 64m related to UBS's share of the income recorded by Swisscard for the sale of the Credit Suisse card portfolios to UBS. Refer to "Note 29 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS Group Annual Report 2024 for more information. ⁵ Includes rent received from third parties. ⁶ Includes losses of USD 43m for the third quarter of 2025 related to the repurchasing of UBS's own debt instruments (second quarter of 2025: losses of USD 27m; third quarter of 2024: gains of USD 4m). ⁷ Includes a USD 33m gain from the sale of UBS's wealth management business in India. ⁸ Includes a USD 72m net gain in Asset Management from the sale of UBS's Brazilian real estate fund management business and from the sale of UBS's shareholding in Credit Suisse Insurance Linked Strategies Ltd (nine-month period ended 30 September 2024: USD 100m).

Note 6 Personnel expenses

Personnel expenses

USD m	For the quarter ended		Year-to-date		
	30.9.25	30.6.25	30.9.24	30.9.25	
Salaries and variable compensation ¹	5,906	5,900	5,805	17,773	17,726
of which: variable compensation – financial advisors²	1,419	1,335	1,335	4,163	3,893
Contractors	77	79	82	228	250
Social security	440	416	409	1,262	1,236
Post-employment benefit plans	505	321	338	1,176	1,014
Other personnel expenses	244	260	255	741	731
Total personnel expenses	7,172	6,976	6,889	21,180	20,957

¹ Includes role-based allowances. ² Financial advisor compensation 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.

Note 7 General and administrative expenses

General and administrative expenses

USD m	For the quarter ended			Year-to-date	
	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
Outsourcing costs	393	381	455	1,153	1,341
Technology costs	590	592	580	1,756	1,734
Consulting, legal and audit fees	341	317	349	945	1,146
Real estate and logistics costs	272	284	311	795	902
Market data services	168	178	178	514	565
Marketing and communication	137	145	130	405	381
Travel and entertainment	83	89	69	245	228
Litigation, regulatory and similar matters ¹	(668)	(412)	(69)	(966)	(227)
Other	439	306	384	1,220 ²	1,049
Total general and administrative expenses	1,755	1,881	2,389	6,067	7,120

¹ Reflects the net increase / (decrease) in provisions for litigation, regulatory and similar matters recognized in the income statement, as well as decreases in acquisition-related contingent liabilities measured under IFRS 3. Refer to Note 14b for more information. ² 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 29 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS Group Annual Report 2024 for more information.

Note 8 Expected credit loss measurement

a) Credit loss expense / release

Total net credit loss expenses in the third quarter of 2025 were USD 102m, reflecting USD 5m net expenses related to performing positions and USD 97m net expenses on credit-impaired positions.

Net expected credit loss expenses on the performing portfolio were primarily driven by net expenses in the corporate lending portfolios of Personal & Corporate Banking and the Investment Bank. These expenses were partly offset by releases in the real estate portfolios. UBS has updated several expected credit loss models within the real estate and corporate lending portfolios to enhance risk differentiation and incorporate the latest default history.

Credit loss expenses of USD 97m for credit-impaired positions primarily related to a small number of corporate counterparties in Personal & Corporate Banking and the Investment Bank.

Credit loss expense / (release)

USD m	Performing positions		Credit-impaired positions		Total
	Stages 1 and 2	Stage 3	Purchased		
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
For the quarter ended 30.6.25					
Global Wealth Management	(3)	6	0		3
Personal & Corporate Banking	22	91	1		114
Asset Management	0	0	0		0
Investment Bank	19	29	0		48
Non-core and Legacy	0	0	(2)		(2)
Group Items	0	0	0		0
Total	38	126	(1)		163
For the quarter ended 30.9.24					
Global Wealth Management	(11)	12	1		2
Personal & Corporate Banking	(10)	94	0		83
Asset Management	0	0	0		0
Investment Bank	9	0	0		9
Non-core and Legacy	(2)	0	30		28
Group Items	0	0	0		0
Total	(15)	106	30		121

Note 8 Expected credit loss measurement (continued)

b) Changes to ECL models, scenarios and scenario weights

Scenarios and scenario weights

The expected credit loss (ECL) scenarios, along with their related macroeconomic factors and market data, were reviewed in light of the economic and political conditions prevailing in the third quarter of 2025 through a series of governance meetings, with input and feedback from UBS Risk and Finance experts across the business divisions and regions.

The baseline scenario was updated with the latest macroeconomic forecasts as of 30 September 2025. The assumptions on a calendar-year basis are included in the table below. The scenario assumes growth in Switzerland will remain muted in 2025 and slow in the second half of the year, reflecting a subdued outlook due to tariffs and the appreciation of the Swiss franc in the second quarter of 2025. For the US, the outlook has improved slightly, but the scenario still assumes a slowdown in the second half of 2025, reflecting a cooling labor market and the impact of tariffs on domestic demand. Expectations for long-term interest rates in the US and Switzerland are slightly lower than in the previous quarter.

At the beginning of the first quarter of 2025, UBS replaced the stagflationary geopolitical crisis scenario applied at the end of 2024 with the global crisis scenario, as the severe downside scenario. It targets risks such as sovereign defaults, low interest rates, a crisis in the Eurozone and significant emerging-market stress. The moderate stagflation crisis scenario replaced the mild debt crisis scenario as the mild downside scenario. In the moderate stagflation crisis scenario, interest rates are assumed to rise rather than decline, as in the previously applied mild debt crisis scenario. However, the declines in gross domestic product and equities are similar.

UBS kept the scenarios and scenario weights in line with those applied in the UBS Group second quarter 2025 report. All of the scenarios, including the asset price appreciation and the baseline scenarios, have been updated based on the latest macroeconomic forecasts as of 30 September 2025. The assumptions on a calendar-year basis are included in the table below.

Comparison of shock factors

Key parameters	Baseline		
	2024	2025	2026
Real GDP growth (annual percentage change)			
US	2.8	1.9	1.7
Eurozone	0.8	1.1	0.9
Switzerland	1.4	0.9	1.3
Unemployment rate (% annual average)			
US	4.0	4.3	4.7
Eurozone	6.4	6.4	6.6
Switzerland	2.4	2.9	3.2
Fixed income: 10-year government bonds (% Q4)			
USD	4.6	4.2	4.3
EUR	2.4	2.7	2.9
CHF	0.3	0.2	0.4
Real estate (annual percentage change, Q4)			
US	3.8	0.5	1.7
Eurozone	4.2	3.8	3.9
Switzerland	0.9	3.0	2.5

Economic scenarios and weights applied

ECL scenario	Assigned weights in %		
	30.9.25	30.6.25	30.9.24
Asset price appreciation	5.0	5.0	–
Baseline	50.0	50.0	60.0
Mild debt crisis	–	–	15.0
Stagflationary geopolitical crisis	–	–	25.0
Moderate stagflation crisis	30.0	30.0	–
Global crisis	15.0	15.0	–

Note 8 Expected credit loss measurement (continued)

c) 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 the maximum contractual amounts.

ECL-relevant balance sheet and off-balance sheet positions

	30.9.25					ECL allowances ²				
USD m	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stage 3	PCI
Financial instruments measured at amortized cost										
Cash and balances at central banks	218,738	218,507	19	0	212	(77)	0	(28)	0	(49)
Amounts due from banks	19,230	19,112	117	0	0	(10)	(5)	(5)	0	0
Receivables from securities financing transactions measured at amortized cost	95,343	95,343	0	0	0	(2)	(2)	0	0	0
Cash collateral receivables on derivative instruments	43,538	43,538	0	0	0	0	0	0	0	0
Loans and advances to customers	646,651	620,660	21,468	3,834	690	(2,402)	(344)	(283)	(1,450)	(324)
of which: Private clients with mortgages	286,209	276,165	8,788	1,213	43	(120)	(39)	(24)	(51)	(6)
of which: Real estate financing	92,280	88,299	3,707	265	8	(73)	(24)	(35)	(14)	0
of which: Large corporate clients	27,219	23,633	2,828	561	197	(725)	(108)	(98)	(362)	(157)
of which: SME clients	23,889	20,638	2,072	1,023	156	(1,000)	(81)	(82)	(799)	(37)
of which: Lombard	162,687	162,404	185	44	53	(56)	(9)	0	(19)	(28)
of which: Credit cards	2,326	1,784	497	45	0	(47)	(7)	(12)	(29)	0
of which: Commodity trade finance	3,935	3,182	716	22	15	(98)	(9)	(1)	(84)	(5)
of which: Ship / aircraft financing	8,462	7,111	1,232	118	0	(19)	(14)	(5)	0	0
of which: Consumer financing	2,962	2,681	133	85	63	(116)	(19)	(23)	(79)	5
Other financial assets measured at amortized cost	72,703	71,917	598	181	7	(121)	(27)	(9)	(85)	0
of which: Loans to financial advisors	2,712	2,509	105	99	0	(34)	(4)	(1)	(29)	0
Total financial assets measured at amortized cost	1,096,203	1,069,077	22,203	4,015	909	(2,612)	(379)	(324)	(1,535)	(373)
Financial assets measured at fair value through other comprehensive income	9,801	9,801	0	0	0	0	0	0	0	0
Total on-balance sheet financial assets in scope of ECL requirements	1,106,004	1,078,878	22,203	4,015	909	(2,612)	(379)	(324)	(1,535)	(373)
 Off-balance sheet (in scope of ECL)										
Guarantees	44,990	43,195	1,583	175	37	(72)	(16)	(22)	(34)	0
of which: Large corporate clients	7,486	6,366	1,031	66	23	(21)	(7)	(6)	(8)	0
of which: SME clients	3,062	2,730	251	75	7	(38)	(5)	(15)	(18)	0
of which: Financial intermediaries and hedge funds	27,000	26,832	167	0	0	(1)	(1)	0	0	0
of which: Lombard	3,891	3,857	1	32	0	(6)	0	0	(5)	0
of which: Commodity trade finance	2,126	2,027	99	0	0	(1)	(1)	0	0	0
Irrevocable loan commitments	79,592	74,709	4,593	245	45	(250)	(124)	(93)	(33)	0
of which: Large corporate clients	48,848	44,679	3,984	140	45	(206)	(95)	(82)	(30)	0
Forward starting reverse repurchase and securities borrowing agreements	18,463	18,463	0	0	0	0	0	0	0	0
Unconditionally revocable loan commitments	136,304	132,630	3,451	224	0	(68)	(52)	(16)	0	0
of which: Real estate financing	8,164	7,866	297	1	0	(3)	(5)	2	0	0
of which: Large corporate clients	13,349	11,922	1,419	8	0	(18)	(9)	(7)	(2)	0
of which: SME clients	12,208	11,350	691	166	0	(31)	(23)	(8)	0	0
of which: Lombard	68,793	68,710	70	12	0	0	0	0	0	0
of which: Credit cards	11,758	11,214	541	3	0	(10)	(8)	(2)	0	0
Irrevocable committed prolongation of existing loans	6,143	6,135	5	3	0	(4)	(3)	0	0	0
Total off-balance sheet financial instruments and other credit lines	285,492	275,131	9,632	647	82	(393)	(195)	(132)	(67)	0
Total allowances and provisions						(3,005)	(574)	(456)	(1,602)	(373)

¹ The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances. ² Negative balances are representative of a net improvement in credit quality since the acquisition of the respective financial instrument, which is reflected as a negative ECL allowance.

Note 8 Expected credit loss measurement (continued)

ECL-relevant balance sheet and off-balance sheet positions

	30.6.25						ECL allowances ²			
	Carrying amount ¹						ECL allowances ²			
	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stage 3	PCI
Financial instruments measured at amortized cost										
Cash and balances at central banks	236,193	236,007	20	0	167	(72)	0	(29)	0	(43)
Amounts due from banks	21,527	21,425	102	0	0	(10)	(5)	(5)	0	0
Receivables from securities financing transactions measured at amortized cost	110,161	110,161	0	0	0	(3)	(3)	0	0	0
Cash collateral receivables on derivative instruments	45,478	45,478	0	0	0	0	0	0	0	0
Loans and advances to customers	646,048	616,026	25,488	3,861	673	(2,343)	(343)	(311)	(1,395)	(293)
<i>of which: Private clients with mortgages</i>	285,106	272,055	11,620	1,391	41	(142)	(43)	(49)	(38)	(12)
<i>of which: Real estate financing</i>	92,450	86,557	5,572	313	8	(69)	(25)	(36)	(8)	0
<i>of which: Large corporate clients</i>	26,647	22,894	3,098	418	237	(647)	(116)	(97)	(298)	(136)
<i>of which: SME clients</i>	24,689	20,887	2,496	1,210	95	(1,018)	(74)	(85)	(823)	(35)
<i>of which: Lombard</i>	161,022	160,775	147	47	53	(64)	(11)	0	(27)	(26)
<i>of which: Credit cards</i>	2,315	1,791	479	45	0	(48)	(7)	(12)	(29)	0
<i>of which: Commodity trade finance</i>	4,273	4,236	25	12	0	(91)	(8)	0	(82)	0
<i>of which: Ship / aircraft financing</i>	8,708	7,903	727	78	0	(20)	(15)	(5)	0	0
<i>of which: Consumer financing</i>	2,973	2,684	131	89	69	(110)	(19)	(23)	(74)	5
Other financial assets measured at amortized cost	72,211	71,415	620	171	5	(131)	(25)	(11)	(94)	(1)
<i>of which: Loans to financial advisors</i>	2,682	2,495	97	90	0	(39)	(3)	(1)	(35)	0
Total financial assets measured at amortized cost	1,131,618	1,100,512	26,229	4,032	844	(2,559)	(378)	(356)	(1,489)	(337)
Financial assets measured at fair value through other comprehensive income	6,872	6,872	0	0	0	0	0	0	0	0
Total on-balance sheet financial assets in scope of ECL requirements	1,138,490	1,107,384	26,229	4,032	844	(2,559)	(378)	(356)	(1,489)	(337)

Off-balance sheet (in scope of ECL)	Total exposure					ECL provisions ²				
	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stage 3	PCI
Guarantees	44,446	43,444	819	144	40	(96)	(14)	(21)	(61)	0
<i>of which: Large corporate clients</i>	7,728	7,154	480	67	26	(54)	(6)	(5)	(42)	0
<i>of which: SME clients</i>	3,280	3,007	219	48	7	(31)	(5)	(15)	(11)	0
<i>of which: Financial intermediaries and hedge funds</i>	26,604	26,516	87	0	0	(1)	(1)	0	0	0
<i>of which: Lombard</i>	3,958	3,933	1	24	0	(6)	0	0	(5)	0
<i>of which: Commodity trade finance</i>	1,874	1,873	1	0	0	(1)	(1)	0	0	0
Irrevocable loan commitments	82,046	77,132	4,688	199	27	(247)	(139)	(83)	(24)	(2)
<i>of which: Large corporate clients</i>	49,093	44,806	4,094	166	27	(195)	(101)	(74)	(78)	(1)
Forward starting reverse repurchase and securities borrowing agreements	20,143	20,143	0	0	0	0	0	0	0	0
Unconditionally revocable loan commitments	150,771	147,962	2,582	227	0	(62)	(47)	(15)	0	0
<i>of which: Real estate financing</i>	8,237	7,929	309	0	0	(3)	(4)	1	0	0
<i>of which: Large corporate clients</i>	14,601	13,752	817	32	0	(15)	(8)	(5)	(2)	0
<i>of which: SME clients</i>	12,030	11,420	454	156	0	(26)	(20)	(6)	0	0
<i>of which: Lombard</i>	75,099	75,013	74	12	0	0	0	0	0	0
<i>of which: Credit cards</i>	11,566	11,045	518	3	0	(9)	(7)	(2)	0	0
Irrevocable committed prolongation of existing loans	5,201	5,182	19	0	0	(2)	(2)	0	0	0
Total off-balance sheet financial instruments and other credit lines	302,608	293,863	8,108	570	67	(406)	(201)	(118)	(85)	(2)
Total allowances and provisions						(2,966)	(579)	(474)	(1,574)	(338)

¹ The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances. ² Negative balances are representative of a net improvement in credit quality since the acquisition of the respective financial instrument, which is reflected as a negative ECL allowance.

Note 8 Expected credit loss measurement (continued)

ECL-relevant balance sheet and off-balance sheet positions

	31.12.24						ECL allowances ²			
	Carrying amount ¹				PCI	Total	Stage 1	Stage 2	Stage 3	PCI
Financial instruments measured at amortized cost	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stage 3	PCI
Cash and balances at central banks	223,329	223,201	13	0	114	(47)	0	(21)	0	(25)
Amounts due from banks	18,903	18,704	198	0	0	(36)	(1)	(5)	0	(30)
Receivables from securities financing transactions measured at amortized cost	118,301	118,301	0	0	0	(2)	(2)	0	0	0
Cash collateral receivables on derivative instruments	43,959	43,959	0	0	0	0	0	0	0	0
Loans and advances to customers	579,967	553,532	22,049	3,565	820	(1,978)	(276)	(323)	(1,134)	(244)
<i>of which: Private clients with mortgages</i>	<i>249,756</i>	<i>239,540</i>	<i>8,987</i>	<i>1,146</i>	<i>84</i>	<i>(160)</i>	<i>(46)</i>	<i>(70)</i>	<i>(30)</i>	<i>(14)</i>
<i>of which: Real estate financing</i>	<i>82,602</i>	<i>78,410</i>	<i>3,976</i>	<i>195</i>	<i>20</i>	<i>(58)</i>	<i>(24)</i>	<i>(27)</i>	<i>(7)</i>	<i>0</i>
<i>of which: Large corporate clients</i>	<i>25,286</i>	<i>20,816</i>	<i>3,462</i>	<i>707</i>	<i>301</i>	<i>(573)</i>	<i>(72)</i>	<i>(123)</i>	<i>(277)</i>	<i>(100)</i>
<i>of which: SME clients</i>	<i>20,768</i>	<i>17,403</i>	<i>2,265</i>	<i>952</i>	<i>148</i>	<i>(742)</i>	<i>(55)</i>	<i>(47)</i>	<i>(613)</i>	<i>(26)</i>
<i>of which: Lombard</i>	<i>147,504</i>	<i>147,136</i>	<i>260</i>	<i>48</i>	<i>61</i>	<i>(42)</i>	<i>(6)</i>	<i>0</i>	<i>(18)</i>	<i>(18)</i>
<i>of which: Credit cards</i>	<i>1,978</i>	<i>1,533</i>	<i>406</i>	<i>39</i>	<i>0</i>	<i>(41)</i>	<i>(6)</i>	<i>(11)</i>	<i>(25)</i>	<i>0</i>
<i>of which: Commodity trade finance</i>	<i>4,203</i>	<i>4,089</i>	<i>106</i>	<i>8</i>	<i>0</i>	<i>(81)</i>	<i>(9)</i>	<i>0</i>	<i>(71)</i>	<i>0</i>
<i>of which: Ship / aircraft financing</i>	<i>7,848</i>	<i>6,974</i>	<i>874</i>	<i>0</i>	<i>0</i>	<i>(31)</i>	<i>(14)</i>	<i>(16)</i>	<i>0</i>	<i>0</i>
<i>of which: Consumer financing</i>	<i>2,820</i>	<i>2,480</i>	<i>114</i>	<i>159</i>	<i>67</i>	<i>(93)</i>	<i>(15)</i>	<i>(19)</i>	<i>(62)</i>	<i>4</i>
Other financial assets measured at amortized cost	58,835	58,209	436	178	12	(125)	(25)	(7)	(84)	(8)
<i>of which: Loans to financial advisors</i>	<i>2,723</i>	<i>2,568</i>	<i>59</i>	<i>95</i>	<i>0</i>	<i>(41)</i>	<i>(4)</i>	<i>(1)</i>	<i>(37)</i>	<i>0</i>
Total financial assets measured at amortized cost	1,043,293	1,015,906	22,697	3,743	946	(2,187)	(304)	(357)	(1,218)	(307)
Financial assets measured at fair value through other comprehensive income	2,195	2,195	0	0	0	0	0	0	0	0
Total on-balance sheet financial assets in scope of ECL requirements	1,045,488	1,018,102	22,697	3,743	946	(2,187)	(304)	(357)	(1,218)	(307)
Off-balance sheet (in scope of ECL)										
	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stage 3	PCI
Guarantees	40,279	38,858	1,242	151	27	(64)	(16)	(24)	(24)	0
<i>of which: Large corporate clients</i>	<i>7,817</i>	<i>7,096</i>	<i>635</i>	<i>78</i>	<i>8</i>	<i>(17)</i>	<i>(7)</i>	<i>(9)</i>	<i>(2)</i>	<i>0</i>
<i>of which: SME clients</i>	<i>2,524</i>	<i>2,074</i>	<i>393</i>	<i>41</i>	<i>15</i>	<i>(26)</i>	<i>(5)</i>	<i>(15)</i>	<i>(7)</i>	<i>0</i>
<i>of which: Financial intermediaries and hedge funds</i>	<i>21,590</i>	<i>21,449</i>	<i>141</i>	<i>0</i>	<i>0</i>	<i>(1)</i>	<i>(1)</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>of which: Lombard</i>	<i>3,709</i>	<i>3,652</i>	<i>24</i>	<i>29</i>	<i>4</i>	<i>(6)</i>	<i>(1)</i>	<i>0</i>	<i>(5)</i>	<i>0</i>
<i>of which: Commodity trade finance</i>	<i>2,678</i>	<i>2,676</i>	<i>2</i>	<i>0</i>	<i>0</i>	<i>(1)</i>	<i>(1)</i>	<i>0</i>	<i>0</i>	<i>0</i>
Irrevocable loan commitments	79,579	75,158	4,178	187	56	(177)	(105)	(61)	(10)	(2)
<i>of which: Large corporate clients</i>	<i>47,381</i>	<i>43,820</i>	<i>3,393</i>	<i>125</i>	<i>43</i>	<i>(155)</i>	<i>(91)</i>	<i>(54)</i>	<i>(8)</i>	<i>(2)</i>
Forward starting reverse repurchase and securities borrowing agreements	24,896	24,896	0	0	0	0	0	0	0	0
Unconditionally revocable loan commitments	145,665	143,262	2,149	250	5	(76)	(59)	(17)	0	0
<i>of which: Real estate financing</i>	<i>7,674</i>	<i>7,329</i>	<i>345</i>	<i>0</i>	<i>0</i>	<i>(6)</i>	<i>(4)</i>	<i>(2)</i>	<i>0</i>	<i>0</i>
<i>of which: Large corporate clients</i>	<i>14,690</i>	<i>14,089</i>	<i>584</i>	<i>14</i>	<i>3</i>	<i>(22)</i>	<i>(14)</i>	<i>(7)</i>	<i>(2)</i>	<i>0</i>
<i>of which: SME clients</i>	<i>9,812</i>	<i>9,289</i>	<i>333</i>	<i>190</i>	<i>0</i>	<i>(34)</i>	<i>(28)</i>	<i>(6)</i>	<i>0</i>	<i>0</i>
<i>of which: Lombard</i>	<i>73,267</i>	<i>73,181</i>	<i>84</i>	<i>0</i>	<i>1</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>of which: Credit cards</i>	<i>10,074</i>	<i>9,604</i>	<i>467</i>	<i>3</i>	<i>0</i>	<i>(8)</i>	<i>(6)</i>	<i>(2)</i>	<i>0</i>	<i>0</i>
Irrevocable committed prolongation of existing loans	4,608	4,602	4	2	0	(3)	(3)	0	0	0
Total off-balance sheet financial instruments and other credit lines	295,027	286,776	7,572	590	89	(320)	(183)	(102)	(34)	(2)
Total allowances and provisions						(2,507)	(487)	(459)	(1,253)	(309)

¹ The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances. ² Negative balances are representative of a net improvement in credit quality since the acquisition of the respective financial instrument, which is reflected as a negative ECL allowance.

Note 8 Expected credit loss measurement (continued)

The table below provides information about the gross carrying amount of 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 related exposures.

The overall coverage ratio for performing positions was unchanged at 11 basis points as of 30 September 2025. Compared with 30 June 2025, the coverage ratios for performing positions related to real estate lending (on-balance sheet) decreased by 1 basis point to 3 basis points, and the coverage ratio for performing positions related to corporate lending (on-balance sheet) was unchanged at 75 basis points.

Coverage ratios for core loan portfolio

On-balance sheet	30.9.25						ECL coverage (bps)					
	Gross carrying amount (USD m)											
	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stages 1&2	Stage 3	PCI	
Private clients with mortgages	286,329	276,204	8,812	1,264	49	4	1	27	2	403	1,233	
Real estate financing	92,353	88,323	3,742	279	9	8	3	93	6	496	447	
Total real estate lending	378,682	364,527	12,554	1,543	58	5	2	47	3	420	1,115	
Large corporate clients	27,944	23,741	2,926	922	354	259	46	335	77	3,921	4,431	
SME clients	24,889	20,720	2,154	1,823	193	402	39	380	71	4,385	1,935	
Total corporate lending	52,833	44,461	5,080	2,745	547	326	43	354	75	4,230	3,550	
Lombard	162,742	162,413	185	63	81	3	1	0	1	2,956	3,459	
Credit cards	2,373	1,791	509	74	0	199	38	234	81	3,881	0	
Commodity trade finance	4,033	3,191	716	106	20	243	27	7	23	7,899	2,603	
Ship / aircraft financing	8,481	7,126	1,237	118	0	23	20	40	23	0	0	
Consumer financing	3,078	2,700	157	164	57	376	70	1,482	147	4,802	0	
Other loans and advances to customers	36,829	34,795	1,312	471	250	40	10	30	10	313	3,813	
Loans to financial advisors	2,747	2,512	106	128	0	124	14	120	19	2,280	0	
Total other lending	220,284	214,528	4,223	1,125	408	24	4	108	6	2,258	3,018	
Total¹	651,799	623,516	21,857	5,413	1,014	37	6	130	10	2,734	3,196	
<hr/>												
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	11,414	11,183	229	2	0	3	3	24	3	0	0
Real estate financing	9,935	9,602	315	18	0	6	9	0	6	53	0	
Total real estate lending	21,349	20,785	544	21	0	4	6	0	4	47	0	
Large corporate clients	69,733	63,017	6,433	214	68	35	18	146	30	1,864	0	
SME clients	17,056	15,701	1,022	327	7	51	24	291	40	628	3	
Total corporate lending	86,789	78,718	7,455	541	75	38	19	166	32	1,118	0	
Lombard	76,371	76,256	72	44	0	1	1	0	1	1,217	0	
Credit cards	11,758	11,214	541	3	0	8	7	36	8	0	0	
Commodity trade finance	2,195	2,093	101	0	0	6	5	21	6	0	0	
Ship / aircraft financing	2,024	2,001	23	0	0	0	0	0	0	0	0	
Consumer financing	258	258	0	0	0	3	3	0	3	0	0	
Financial intermediaries and hedge funds	27,026	26,454	572	0	0	2	1	8	2	0	0	
Other off-balance sheet commitments	39,259	38,891	325	37	7	7	5	235	7	265	0	
Total other lending	158,891	157,166	1,634	85	7	3	2	63	3	747	0	
Total²	267,029	256,668	9,632	647	82	15	8	137	12	1,035	0	
Total on- and off-balance sheet³	918,828	880,184	31,489	6,059	1,096	31	6	132	11	2,552	2,955	

¹ 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. ² Excludes Forward starting reverse repurchase and securities borrowing agreements. ³ Includes on-balance sheet exposure, gross and off-balance sheet exposure (notional) and the related ECL coverage ratio (bps).

Note 8 Expected credit loss measurement (continued)

Coverage ratios for core loan portfolio

	30.6.25										
	Gross carrying amount (USD m)					ECL coverage (bps)					
On-balance sheet	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stages 1&2	Stage 3	PCI
Private clients with mortgages	285,249	272,098	11,669	1,429	53	5	2	42	3	266	2,234
Real estate financing	92,519	86,582	5,608	320	9	7	3	64	7	235	376
Total real estate lending	377,768	358,680	17,277	1,749	61	6	2	49	4	260	1,970
Large corporate clients	27,294	23,011	3,194	716	373	237	51	302	81	4,164	3,651
SME clients	25,706	20,961	2,581	2,033	131	396	35	331	68	4,048	2,710
Total corporate lending	53,001	43,972	5,776	2,749	504	314	43	315	75	4,078	3,406
Lombard	161,086	160,787	147	73	78	4	1	0	1	3,643	3,294
Credit cards	2,363	1,798	491	74	0	201	36	250	82	3,898	0
Commodity trade finance	4,364	4,244	25	94	0	208	19	0	19	8,714	0
Ship / aircraft financing	8,728	7,917	732	78	0	23	18	70	23	0	0
Consumer financing	3,083	2,703	154	163	64	356	71	1,466	146	4,531	15
Other loans and advances to customers	37,999	36,269	1,197	275	259	35	7	32	8	625	3,425
Loans to financial advisors	2,721	2,498	99	125	0	145	13	140	18	2,777	0
Total other lending	220,344	216,216	2,845	882	401	23	4	159	6	2,984	2,727
Total¹	651,112	618,868	25,898	5,381	966	37	6	121	10	2,658	3,034
	Gross exposure (USD m)					ECL coverage (bps)					
Off-balance sheet	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stages 1&2	Stage 3	PCI
Private clients with mortgages	11,178	10,950	222	6	0	4	3	25	4	0	0
Real estate financing	9,734	9,401	333	0	0	8	9	0	8	0	0
Total real estate lending	20,912	20,351	555	6	0	6	6	0	6	0	0
Large corporate clients	71,511	65,801	5,392	265	53	37	17	156	28	2,359	271
SME clients	17,371	16,346	780	237	7	46	22	358	37	718	425
Total corporate lending	88,882	82,148	6,172	503	60	39	18	182	30	1,584	289
Lombard	82,536	82,424	75	36	0	1	1	0	1	1,508	0
Credit cards	11,566	11,045	518	3	0	8	6	36	8	0	0
Commodity trade finance	2,230	2,223	6	0	0	3	3	46	3	0	0
Ship / aircraft financing	2,430	2,390	41	0	0	0	0	0	0	0	0
Consumer financing	327	327	0	0	0	2	2	0	2	0	0
Financial intermediaries and hedge funds	28,287	27,748	539	0	0	2	2	7	2	0	0
Other off-balance sheet commitments	45,295	45,064	203	22	7	6	5	207	6	46	0
Total other lending	172,671	171,221	1,381	61	7	3	2	47	3	903	0
Total²	282,465	273,720	8,108	570	67	14	7	146	11	1,494	229
Total on- and off-balance sheet³	933,577	892,588	34,006	5,950	1,033	30	6	127	11	2,546	2,852

¹ 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. ² Excludes Forward starting reverse repurchase and securities borrowing agreements. ³ Includes on-balance sheet exposure, gross and off-balance sheet exposure (notional) and the related ECL coverage ratio (bps).

Note 8 Expected credit loss measurement (continued)

Coverage ratios for core loan portfolio

	31.12.24										
	Gross carrying amount (USD m)					ECL coverage (bps)					
On-balance sheet	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stages 1&2	Stage 3	PCI
Private clients with mortgages	249,916	239,586	9,056	1,176	98	6	2	77	5	257	1,447
Real estate financing	82,660	78,434	4,003	202	20	7	3	67	6	353	2
Total real estate lending	332,576	318,020	13,059	1,378	118	7	2	74	5	271	1,203
Large corporate clients	25,859	20,888	3,585	983	402	222	35	344	80	2,814	2,500
SME clients	21,510	17,459	2,312	1,565	174	345	32	205	52	3,918	1,474
Total corporate lending	47,369	38,347	5,897	2,549	576	278	33	290	67	3,492	2,190
Lombard	147,547	147,141	260	66	79	3	0	8	0	2,719	2,317
Credit cards	2,019	1,539	416	64	0	205	39	256	85	3,857	0
Commodity trade finance	4,284	4,098	106	79	0	189	22	40	23	8,984	4,226
Ship / aircraft financing	7,879	6,988	891	0	0	39	20	184	39	0	0
Consumer financing	2,912	2,495	133	221	63	318	62	1,449	132	2,786	0
Other loans and advances to customers	37,359	35,179	1,610	342	228	42	8	57	10	917	3,909
Loans to financial advisors	2,764	2,571	60	132	0	149	14	159	17	2,785	0
Total other lending	204,764	200,012	3,477	905	370	24	4	164	7	2,691	2,804
Total¹	584,708	556,380	22,433	4,831	1,064	35	5	145	10	2,424	2,294
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	8,473	8,271	176	25	1	4	4	22	4	84	0
Real estate financing	8,694	8,300	394	0	0	7	6	33	7	0	0
Total real estate lending	17,167	16,571	570	25	1	6	5	30	6	84	0
Large corporate clients	69,892	65,009	4,612	217	54	28	17	150	26	588	290
SME clients	13,944	12,788	842	287	27	53	30	324	48	281	0
Total corporate lending	83,837	77,797	5,454	504	81	32	19	177	30	413	186
Lombard	80,390	80,235	120	30	4	1	0	1	0	1,764	0
Credit cards	10,074	9,604	467	3	0	8	6	36	8	0	0
Commodity trade finance	3,487	3,464	23	0	0	3	3	51	3	0	0
Ship / aircraft financing	2,669	2,663	6	0	0	13	13	49	13	0	0
Consumer financing	134	134	0	0	0	6	6	0	6	0	0
Financial intermediaries and hedge funds	19,609	19,145	464	0	0	1	1	8	1	0	0
Other off-balance sheet commitments	52,765	52,268	468	27	2	4	2	28	2	2,903	0
Total other lending	169,127	167,512	1,549	61	6	2	1	23	2	2,171	0
Total²	270,131	261,880	7,572	590	89	12	7	135	11	580	171
Total on- and off-balance sheet³	854,839	818,260	30,006	5,421	1,153	27	6	142	10	2,223	2,131

¹ 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. ² Excludes Forward starting reverse repurchase and securities borrowing agreements. ³ Includes on-balance sheet exposure, gross and off-balance sheet exposure (notional) and the related ECL coverage ratio (bps).

Note 9 Fair value measurement

a) Fair value hierarchy

The fair value hierarchy classification of financial and non-financial assets and liabilities measured at fair value is summarized in the table below.

During the first nine months of 2025, assets and liabilities that were transferred from Level 2 to Level 1, or from Level 1 to Level 2, and were held for the entire reporting period were not material.

Determination of fair values from quoted market prices or valuation techniques¹

USD m	30.9.25				30.6.25				31.12.24			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value on a recurring basis												
Financial assets at fair value held for trading	143,508	31,483	3,500	178,492	134,753	30,988	3,454	169,195	128,393	27,564	3,108	159,065
of which: <i>Equity instruments</i>	126,412	910	157	127,479	117,030	370	155	117,556	116,501	430	91	117,022
of which: <i>Government bills / bonds</i>	8,178	4,401	112	12,692	8,997	3,715	139	12,851	4,443	3,261	41	7,746
of which: <i>Investment fund units</i>	8,499	1,278	147	9,923	7,554	874	96	8,525	6,537	987	151	7,675
of which: <i>Corporate and municipal bonds</i>	420	23,034	885	24,339	1,167	22,710	757	24,634	911	17,462	838	19,211
of which: <i>Loans</i>	0	1,658	2,070	3,728	0	3,145	2,172	5,317	0	5,200	1,799	6,998
of which: <i>Asset-backed securities</i>	0	202	128	330	4	168	134	306	1	219	153	373
Derivative financial instruments	1,521	149,623	2,968	154,113	1,315	165,530	3,151	169,996	795	181,965	2,792	185,551
of which: <i>Foreign exchange</i>	376	47,455	357	48,188	815	77,598	81	78,494	472	100,328	66	100,867
of which: <i>Interest rate</i>	0	34,862	1,055	35,917	0	37,105	884	37,988	0	40,553	878	41,431
of which: <i>Equity / index</i>	0	55,581	1,203	56,783	0	44,112	1,255	45,367	0	35,747	1,129	36,876
of which: <i>Credit</i>	0	3,549	348	3,897	0	2,310	928	3,238	0	2,555	581	3,136
of which: <i>Commodities</i>	3	8,053	4	8,060	2	4,267	2	4,272	1	2,599	17	2,617
Brokerage receivables	0	30,633	0	30,633	0	29,068	0	29,068	0	25,858	0	25,858
Financial assets at fair value not held for trading	43,739	51,964	10,125	105,827	44,849	53,642	9,263	107,755	35,911	50,813	8,748	95,472
of which: <i>Financial assets for unit-linked investment contracts</i>	20,003	4	1	20,008	19,424	112	1	19,537	17,101	6	0	17,106
of which: <i>Corporate and municipal bonds</i>	30	18,052	95	18,178	31	19,182	91	19,303	31	14,695	133	14,859
of which: <i>Government bills / bonds</i>	23,152	6,761	0	29,913	24,842	6,093	0	30,935	18,264	6,204	0	24,469
of which: <i>Loans</i>	0	5,804	4,524	10,327	0	5,626	3,734	9,360	0	4,427	3,192	7,619
of which: <i>Securities financing transactions</i>	0	19,749	755	20,504	0	21,208	703	21,911	0	24,026	611	24,638
of which: <i>Asset-backed securities</i>	0	1,080	548	1,628	0	864	534	1,399	0	972	597	1,569
of which: <i>Auction rate securities</i>	0	0	191	191	0	0	191	191	0	0	191	191
of which: <i>Investment fund units</i>	457	352	629	1,438	433	386	626	1,445	423	401	681	1,505
of which: <i>Equity instruments</i>	96	2	3,114	3,212	119	0	3,066	3,186	93	0	2,917	3,010
Financial assets measured at fair value through other comprehensive income on a recurring basis												
Financial assets measured at fair value through other comprehensive income	7,662	2,139	0	9,801	4,716	2,156	0	6,872	59	2,137	0	2,195
of which: <i>Government bills / bonds</i>	7,587	0	0	7,587	4,644	0	0	4,644	0	0	0	0
of which: <i>Commercial paper and certificates of deposit</i>	0	1,960	0	1,960	0	1,926	0	1,926	0	1,959	0	1,959
of which: <i>Corporate and municipal bonds</i>	76	179	0	255	71	231	0	302	59	178	0	237
Non-financial assets measured at fair value on a recurring basis												
Precious metals and other physical commodities	10,928	0	0	10,928	9,465	0	0	9,465	7,341	0	0	7,341
Non-financial assets measured at fair value on a non-recurring basis												
Other non-financial assets ²	0	0	63	63	0	0	76	76	0	0	84	84
Total assets measured at fair value	207,358	265,842	16,656	489,856	195,098	281,384	15,944	492,426	172,499	288,337	14,732	475,568

Note 9 Fair value measurement (continued)

Determination of fair values from quoted market prices or valuation techniques (continued)¹

USD m	30.9.25				30.6.25				31.12.24			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value on a recurring basis												
Financial liabilities at fair value held for trading	39,359	14,209	228	53,796	38,223	14,057	50	52,330	24,577	10,429	240	35,247
of which: <i>Equity instruments</i>	31,397	241	46	31,684	30,064	215	26	30,305	18,528	257	29	18,814
of which: <i>Corporate and municipal bonds</i>	3	12,099	173	12,275	0	11,953	21	11,974	5	8,771	206	8,982
of which: <i>Government bills / bonds</i>	6,058	1,644	0	7,702	5,614	1,629	0	7,243	4,336	1,174	0	5,510
of which: <i>Investment fund units</i>	1,900	151	8	2,059	2,545	169	1	2,715	1,708	162	3	1,873
Derivative financial instruments	1,579	157,472	4,457	163,508	1,294	178,372	4,148	183,814	829	175,747	4,060	180,636
of which: <i>Foreign exchange</i>	391	50,679	42	51,112	736	87,968	56	88,759	506	94,035	46	94,587
of which: <i>Interest rate</i>	0	31,209	200	31,408	0	33,261	307	33,568	0	36,313	324	36,636
of which: <i>Equity / index</i>	0	64,897	3,873	68,770	0	50,340	3,469	53,810	0	39,597	3,142	42,739
of which: <i>Credit</i>	0	4,014	297	4,311	0	3,192	241	3,433	0	3,280	414	3,694
of which: <i>Commodities</i>	1	6,540	13	6,554	1	3,498	11	3,510	1	2,200	15	2,216
of which: <i>Loan commitments measured at FVTPL</i>	0	9	31	40	0	12	30	42	0	75	62	137
Financial liabilities designated at fair value on a recurring basis												
Brokerage payables designated at fair value	0	62,067	0	62,067	0	57,951	0	57,951	0	49,023	0	49,023
Debt issued designated at fair value	0	99,785	12,351	112,137	0	100,668	12,854	113,522	0	94,573	13,336	107,909
Other financial liabilities designated at fair value	0	27,940	2,566	30,506	0	27,110	2,300	29,410	0	25,931	2,768	28,699
of which: <i>Financial liabilities related to unit-linked investment contracts</i>	0	20,143	0	20,143	0	19,669	0	19,669	0	17,203	0	17,203
of which: <i>Securities financing transactions</i>	0	5,330	119	5,448	0	4,580	118	4,699	0	5,798	0	5,798
of which: <i>Over-the-counter debt instruments and others</i>	0	2,468	2,447	4,915	0	2,861	2,182	5,043	0	2,930	2,768	5,698
Total liabilities measured at fair value	40,937	361,473	19,602	422,013	39,517	378,158	19,351	437,027	25,406	355,703	20,405	401,514

¹ Bifurcated embedded derivatives are presented on the same balance sheet lines as their host contracts and are not included in this table. The fair value of these derivatives was not material for the periods presented.

² Other non-financial assets primarily consist of properties and other non-current assets held for sale, which are measured at the lower of their net carrying amount or fair value less costs to sell.

b) Valuation adjustments

The table below summarizes the changes in deferred day-1 profit or loss reserves during the relevant period.

Deferred day-1 profit or loss is generally released into *Other net income from financial instruments measured at fair value through profit or loss* when the pricing of equivalent products or the underlying parameters become observable or when the transaction is closed out.

Deferred day-1 profit or loss reserves

USD m	For the quarter ended				Year-to-date	
	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24	
Reserve balance at the beginning of the period	417	391	388	421	404	
Profit / (loss) deferred on new transactions	94	68	85	227	187	
(Profit) / loss recognized in the income statement	(72)	(41)	(54)	(207)	(170)	
Foreign currency translation	(1)	(1)	(1)	(3)	(2)	
Reserve balance at the end of the period	438	417	418	438	418	

The table below summarizes other valuation adjustment reserves recognized on the balance sheet.

Other valuation adjustment reserves on the balance sheet

USD m	As of		
	30.9.25	30.6.25	31.12.24
Own credit adjustments on financial liabilities designated at fair value¹	(1,592)	(1,040)	(1,165)
of which: <i>debt issued designated at fair value</i>	(1,617)	(1,080)	(1,188)
of which: <i>other financial liabilities designated at fair value</i>	25	40	23
Credit valuation adjustments²	(31)	(40)	(125)
Funding and debit valuation adjustments	(78)	(87)	(96)
Other valuation adjustments	(810)	(966)	(1,207)
of which: <i>liquidity</i>	(549)	(586)	(746)
of which: <i>model uncertainty</i>	(261)	(380)	(460)

¹ Own credit adjustments on financial liabilities designated at fair value includes amounts for TLAC notes. ² Amount does not include reserves against defaulted counterparties.

Note 9 Fair value measurement (continued)

c) Level 3 instruments: valuation techniques and inputs

The table below presents material Level 3 assets and liabilities, together with the valuation techniques used to measure fair value, as well as the inputs used in a given valuation technique that are considered significant as of 30 September 2025 and unobservable, and a range of values for those unobservable inputs.

The range of values represents the highest- and lowest-level inputs used in the valuation techniques. Therefore, the range does not reflect the level of uncertainty regarding a particular input or an assessment of the reasonableness of the Group's estimates and assumptions, but rather the different underlying characteristics of the relevant assets and liabilities held by the Group.

The significant unobservable inputs disclosed in the table below are consistent with those included in "Note 21 Fair value measurement" in the "Consolidated financial statements" section of the UBS Group Annual Report 2024.

Valuation techniques and inputs used in the fair value measurement of Level 3 assets and liabilities

USD bn	Fair value				Significant unobservable input(s) ¹	Range of inputs						
	Assets		Liabilities			30.9.25			31.12.24			
	30.9.25	31.12.24	30.9.25	31.12.24		low	high	weighted average ²	low	high	weighted average ²	
Financial assets and liabilities at fair value held for trading and Financial assets at fair value not held for trading												
Corporate and municipal bonds	1.0	1.0	0.2	0.2	Relative value to market comparable	Bond price equivalent	12	103	84	23	114	98 points
Loans at fair value (held for trading and not held for trading) and guarantees ³	6.7	5.2	0.0	0.0	Relative value to market comparable Discounted expected cash flows Market comparable and securitization model	Loan price equivalent Credit spread Credit spread	8 17 85	100 255 1,963	94 93 261	1 16 75	173 545 1,899	84 basis points points basis points
Asset-backed securities	0.7	0.7	0.0	0.0	Relative value to market comparable	Bond price equivalent	7	105	80	0	112	79 points
Investment fund units ⁴	0.8	0.8	0.0	0.0	Relative value to market comparable	Net asset value						
Equity instruments ⁴	3.3	3.0	0.0	0.0	Relative value to market comparable	Price						
Debt issued designated at fair value ³	12.4	13.3										
Other financial liabilities designated at fair value ³	2.6	2.8			Discounted expected cash flows	Funding spread	95	166		95	201	basis points
Derivative financial instruments												
Interest rate	1.1	0.9	0.2	0.3	Option model Discounted expected cash flows	Volatility of interest rates	65	86		50	156	basis points
Credit	0.3	0.6	0.3	0.4		Credit spreads Credit correlation Recovery rates Credit volatility Recovery rates	4 50 4 60 0	1,760 58 100 60 40		2 50 0 59 0	1,789 66 100 127 16	basis points %
Equity / index	1.2	1.1	3.9	3.1	Option model	Equity dividend yields Volatility of equity stocks, equity and other indices Equity-to-FX correlation Equity-to-equity correlation	0 1 (65) 0	9 130 70 100		4 (65) 80 0	126 80 100	%
Loan commitments measured at FVTPL	0.0	0.1			Relative value to market comparable	Loan price equivalent	79	100		60	101	points

¹ The ranges of significant unobservable inputs are represented in points, percentages and basis points. Points are a percentage of par (e.g. 100 points would be 100% of par). ² Weighted averages are provided for most non-derivative financial instruments and were calculated by weighting inputs based on the fair values of the respective instruments. Weighted averages are not provided for inputs related to Other financial liabilities designated at fair value and Derivative financial instruments, as this would not be meaningful. ³ Debt issued designated at fair value primarily consists of UBS structured notes, which include variable maturity notes with various equity and foreign exchange underlying risks, as well as rates-linked and credit-linked notes, all of which have embedded derivative parameters that are considered to be unobservable. The derivative instrument parameters for debt issued designated at fair value, embedded derivatives for over-the-counter debt instruments reported under Other financial liabilities designated at fair value and funded derivatives reported under Loans at fair value (held for trading and not held for trading) are presented in the corresponding derivative financial instruments lines in this table. ⁴ The range of inputs is not disclosed, as there is a dispersion of values given the diverse nature of the investments.

Note 9 Fair value measurement (continued)

d) Level 3 instruments: sensitivity to changes in unobservable input assumptions

The table below summarizes those financial assets and liabilities classified as Level 3 for which a change in one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would change fair value significantly, and the estimated effect thereof.

The sensitivity data shown below presents an estimation of valuation uncertainty based on reasonably possible alternative values for Level 3 inputs at the balance sheet date and does not represent the estimated effect of stress scenarios. Typically, these financial assets and liabilities are sensitive to a combination of inputs from Levels 1–3. Although well-defined interdependencies may exist between Level 1 / 2 parameters and Level 3 parameters (e.g. between interest rates, which are generally Level 1 or Level 2, and prepayments, which are generally Level 3), these have not been incorporated in the table. Furthermore, direct interrelationships between the Level 3 parameters are not a significant element of the valuation uncertainty.

Sensitivity of fair value measurements to changes in unobservable input assumptions¹

USD m	30.9.25		30.6.25		31.12.24	
	Favorable changes	Unfavorable changes	Favorable changes	Unfavorable changes	Favorable changes	Unfavorable changes
Loans at fair value (held for trading and not held for trading) and guarantees ²	87	(84)	141	(112)	185	(143)
Securities financing transactions	21	(11)	25	(14)	30	(24)
Auction rate securities	8	(6)	8	(4)	8	(6)
Asset-backed securities	18	(17)	19	(17)	32	(28)
Equity instruments	411	(399)	387	(370)	333	(308)
Investment fund units	180	(182)	178	(180)	179	(181)
Loan commitments measured at FVTPL	12	(94)	13	(41)	38	(42)
Interest rate derivatives, net	45	(17)	68	(58)	115	(70)
Credit derivatives, net	55	(86)	78	(108)	112	(117)
Foreign exchange derivatives, net	8	(9)	6	(5)	3	(2)
Equity / index derivatives, net	658	(581)	690	(577)	732	(617)
Other	219	(110)	216	(115)	289	(161)
Total	1,722	(1,595)	1,830	(1,601)	2,056	(1,700)

¹ Sensitivity of issued and over-the-counter debt instruments is reported with the equivalent derivative or Other. ² Sensitivity of funded derivatives is reported under equivalent derivatives.

e) Level 3 instruments: movements during the period

The table below presents additional information about material Level 3 assets and liabilities measured at fair value on a recurring basis. Level 3 assets and liabilities may be hedged with instruments classified as Level 1 or Level 2 in the fair value hierarchy and, as a result, realized and unrealized gains and losses included in the table may not include the effect of related hedging activity. Furthermore, the realized and unrealized gains and losses presented in the table are not limited solely to those arising from Level 3 inputs, as valuations are generally derived from both observable and unobservable parameters.

Assets and liabilities transferred into or out of Level 3 are presented as if those assets or liabilities had been transferred on 1 January 2025.

Note 9 Fair value measurement (continued)

Movements of Level 3 instruments

USD bn	Balance at the beginning of the period	Net gains / losses included in comprehensive income ¹	of which: related to instruments held at the end of the period				Transfers into Level 3	Transfers out of Level 3	Foreign currency translation	Balance at the end of the period
				Purchases	Sales	Issuances				
For the nine months ended 30 September 2025²										
Financial assets at fair value held for trading	3.1	(0.1)	(0.2)	0.6	(1.3)	1.1	(0.4)	0.5	(0.1)	0.1
of which: Equity instruments	0.1	(0.0)	(0.0)	0.0	(0.0)	0.0	(0.0)	0.1	(0.0)	0.2
of which: Corporate and municipal bonds	0.8	(0.1)	(0.1)	0.5	(0.4)	0.0	(0.0)	0.1	(0.1)	0.0
of which: Loans	1.8	0.1	(0.0)	0.0	(0.7)	1.1	(0.4)	0.1	(0.0)	2.1
Derivative financial instruments – assets	2.8	(0.0)	(0.0)	0.0	(0.0)	1.1	(1.0)	0.4	(0.3)	0.0
of which: Interest rate	0.9	0.2	0.1	0.0	0.0	0.0	(0.3)	0.3	(0.1)	(0.0)
of which: Equity / index	1.1	(0.2)	(0.1)	0.0	0.0	0.7	(0.3)	0.1	(0.2)	0.0
of which: Credit	0.6	(0.1)	(0.0)	0.0	(0.0)	0.1	(0.3)	0.1	(0.0)	0.3
Financial assets at fair value not held for trading	8.7	0.9	0.8	0.2	(0.5)	1.5	(0.8)	0.2	(0.3)	0.2
of which: Loans	3.2	0.9	0.9	0.0	(0.0)	1.2	(0.7)	0.0	(0.2)	0.1
of which: Auction rate securities	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
of which: Equity instruments	2.9	0.1	(0.0)	0.2	(0.2)	0.0	0.0	0.0	(0.0)	0.1
of which: Investment fund units	0.7	0.0	0.0	0.0	(0.1)	0.0	(0.0)	0.0	0.0	0.6
of which: Asset-backed securities	0.6	(0.0)	(0.0)	0.0	(0.1)	0.0	0.0	0.1	(0.0)	0.5
Derivative financial instruments – liabilities	4.1	0.4	0.5	0.0	(0.0)	1.7	(1.1)	0.0	(0.7)	0.1
of which: Interest rate	0.3	0.1	0.0	0.0	(0.0)	0.1	(0.2)	(0.0)	(0.0)	0.2
of which: Equity / index	3.1	0.4	0.5	0.0	0.0	1.5	(0.7)	0.0	(0.6)	0.0
of which: Credit	0.4	(0.1)	(0.1)	0.0	0.0	0.1	(0.1)	0.0	(0.0)	0.3
of which: Loan commitments measured at FVTPL	0.1	0.0	0.0	0.0	(0.0)	0.0	(0.0)	0.0	(0.0)	0.0
Debt issued designated at fair value	13.3	1.0	1.0	0.0	0.0	3.5	(2.9)	0.6	(3.6)	0.4
Other financial liabilities designated at fair value	2.8	0.0	0.0	0.0	(0.0)	0.6	(0.9)	0.0	0.0	2.6
For the nine months ended 30 September 2024										
Financial assets at fair value held for trading	22.6	0.4	(0.3)	1.0	(13.6)	1.3	(7.1)	1.4	(0.9)	(0.0)
of which: Equity instruments	0.3	(0.0)	(0.0)	0.0	(0.1)	0.0	(0.0)	0.1	(0.1)	(0.0)
of which: Corporate and municipal bonds	1.3	(0.2)	(0.1)	0.4	(0.7)	0.0	(0.0)	0.0	(0.1)	0.0
of which: Loans	19.6	0.7	(0.2)	0.4	(11.6)	1.3	(7.1)	1.2	(0.7)	(0.0)
Derivative financial instruments – assets	2.6	(0.0)	(0.1)	0.0	(0.2)	0.9	(1.0)	0.7	(0.4)	(0.0)
of which: Interest rate	0.4	0.1	0.1	0.0	(0.2)	0.3	(0.2)	0.2	0.0	(0.0)
of which: Equity / index	1.3	(0.1)	(0.1)	0.0	(0.0)	0.4	(0.4)	0.1	(0.3)	(0.0)
of which: Credit	0.5	(0.1)	(0.0)	0.0	(0.0)	0.1	(0.2)	0.3	(0.0)	0.6
Financial assets at fair value not held for trading	8.4	0.1	(0.1)	0.4	(0.6)	1.5	(2.2)	0.8	(0.2)	(0.1)
of which: Loans	2.3	0.1	0.1	0.2	0.0	0.9	(0.7)	0.0	(0.1)	(0.1)
of which: Auction rate securities	1.2	0.0	(0.0)	0.0	0.0	0.0	(1.1)	0.0	0.0	0.2
of which: Equity instruments	3.1	(0.0)	(0.1)	0.1	(0.2)	0.0	0.0	0.1	0.0	3.0
of which: Investment fund units	0.7	0.0	0.0	0.1	(0.2)	0.0	(0.0)	0.0	(0.0)	0.6
of which: Asset-backed securities	0.2	0.0	(0.0)	0.0	(0.1)	0.0	0.0	0.5	(0.1)	(0.0)
Derivative financial instruments – liabilities	5.6	(0.0)	0.8	0.0	(0.2)	1.8	(1.8)	0.5	(0.4)	(0.1)
of which: Interest rate	0.2	0.1	0.3	0.0	(0.0)	0.0	(0.1)	0.1	(0.0)	0.3
of which: Equity / index	3.3	0.8	0.9	0.0	(0.0)	1.6	(1.4)	0.4	(0.4)	4.3
of which: Credit	0.6	(0.1)	(0.1)	0.0	(0.0)	0.1	(0.1)	(0.0)	(0.0)	0.4
of which: Loan commitments measured at FVTPL	1.0	(0.7)	(0.2)	0.0	(0.1)	0.0	(0.0)	0.0	(0.0)	0.2
Debt issued designated at fair value	15.3	0.2	0.5	0.0	0.0	3.3	(3.0)	1.2	(4.4)	0.0
Other financial liabilities designated at fair value	2.6	(0.0)	0.0	0.0	(0.0)	0.8	(1.2)	0.4	(0.1)	(0.0)

¹ Net gains / losses included in comprehensive income are recognized in Net interest income and Other net income from financial instruments measured at fair value through profit or loss in the Income statement, and also in Gains / (losses) from own credit on financial liabilities designated at fair value, before tax in the Statement of comprehensive income. ² Total Level 3 assets as of 30 September 2025 were USD 16.7bn (31 December 2024: USD 14.7bn). Total Level 3 liabilities as of 30 September 2025 were USD 19.6bn (31 December 2024: USD 20.4bn).

Note 9 Fair value measurement (continued)

f) Financial instruments not measured at fair value

The table below reflects the estimated fair values of financial instruments not measured at fair value. Valuation principles applied when determining fair value estimates for financial instruments not measured at fair value are consistent with those described in "Note 21 Fair value measurement" in the "Consolidated financial statements" section of the UBS Group Annual Report 2024.

Financial instruments not measured at fair value

USD bn	30.9.25		30.6.25		31.12.24	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Cash and balances at central banks	218.7	218.7	236.2	236.2	223.3	223.3
Amounts due from banks	19.2	19.2	21.5	21.5	18.9	18.9
Receivables from securities financing transactions measured at amortized cost	95.3	95.3	110.2	110.2	118.3	118.3
Cash collateral receivables on derivative instruments	43.5	43.5	45.5	45.5	44.0	44.0
Loans and advances to customers	646.7	644.7	646.0	646.5	580.0	579.7
Other financial assets measured at amortized cost	72.7	71.7	72.2	71.0	58.8	57.0
Liabilities						
Amounts due to banks	28.2	28.2	31.9	32.0	23.3	23.4
Payables from securities financing transactions measured at amortized cost	18.7	18.7	16.3	16.3	14.8	14.8
Cash collateral payables on derivative instruments	33.9	33.9	33.0	33.0	35.5	35.5
Customer deposits	783.1	783.7	800.0	800.8	745.8	746.6
Debt issued measured at amortized cost	220.4	226.1	224.7	229.7	214.2	220.6
Other financial liabilities measured at amortized cost ¹	12.6	12.6	13.9	13.9	16.4	16.4

¹ Excludes lease liabilities.

Note 10 Derivative instruments

a) Derivative instruments

	Derivative financial assets	Derivative financial liabilities	Notional values related to derivative financial assets and liabilities ¹	Other notional values ²
<i>As of 30.9.25, USD bn</i>				
Derivative financial instruments				
Interest rate	35.9	31.4	3,305	19,689
Credit derivatives	3.9	4.3	158	
Foreign exchange	48.2	51.1	8,406	428
Equity / index	56.8	68.8	2,004	107
Commodities	8.1	6.6	230	21
Other ³	1.3	1.4	182	
Total derivative financial instruments, based on netting under IFRS Accounting Standards⁴	154.1	163.5	14,285	20,246
Further netting potential not recognized on the balance sheet ⁵	(136.5)	(145.9)		
<i>of which: netting of recognized financial liabilities / assets</i>	(115.1)	(115.1)		
<i>of which: netting with collateral received / pledged</i>	(21.4)	(30.8)		
Total derivative financial instruments, after consideration of further netting potential	17.6	17.6		

As of 30.6.25, USD bn

Derivative financial instruments				
Interest rate	38.0	33.6	3,680	18,031
Credit derivatives	3.2	3.4	132	
Foreign exchange	78.5	88.8	8,214	372
Equity / index	45.4	53.8	1,579	98
Commodities	4.3	3.5	174	19
Other ³	0.6	0.7	168	
Total derivative financial instruments, based on netting under IFRS Accounting Standards⁴	170.0	183.8	13,947	18,519
Further netting potential not recognized on the balance sheet ⁵	(152.9)	(161.9)		
<i>of which: netting of recognized financial liabilities / assets</i>	(130.4)	(130.4)		
<i>of which: netting with collateral received / pledged</i>	(22.5)	(31.5)		
Total derivative financial instruments, after consideration of further netting potential	17.1	21.9		

As of 31.12.24, USD bn

Derivative financial instruments				
Interest rate	41.4	36.6	3,644	16,844
Credit derivatives	3.1	3.7	144	
Foreign exchange	100.9	94.6	7,207	269
Equity / index	36.9	42.7	1,365	93
Commodities	2.6	2.2	155	17
Other ³	0.6	0.8	87	
Total derivative financial instruments, based on netting under IFRS Accounting Standards⁴	185.6	180.6	12,602	17,223
Further netting potential not recognized on the balance sheet ⁵	(161.7)	(166.3)		
<i>of which: netting of recognized financial liabilities / assets</i>	(135.5)	(135.5)		
<i>of which: netting with collateral received / pledged</i>	(26.2)	(30.8)		
Total derivative financial instruments, after consideration of further netting potential	23.9	14.3		

¹ In cases where derivative financial instruments are presented on a net basis on the balance sheet, the respective notional values of the netted derivative financial instruments are still presented on a gross basis. Notional amounts of client-cleared ETD and OTC transactions through central clearing counterparties are not disclosed, as they have a significantly different risk profile. ² Other notional values relate to derivatives that are cleared through either a central counterparty or an exchange and settled on a daily basis. The fair value of these derivatives is presented on the balance sheet within Cash collateral receivables on derivative instruments and Cash collateral payables on derivative instruments. ³ Includes Loan commitments measured at FVTPL, as well as unsettled purchases and sales of non-derivative financial instruments for which the changes in the fair value between trade date and settlement date are recognized as derivative financial instruments. ⁴ Financial assets and liabilities are presented net on the balance sheet if UBS has the unconditional and legally enforceable right to offset the recognized amounts, both in the normal course of business and in the event of default, bankruptcy or insolvency of UBS or its counterparties, and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Refer to "Note 22 Offsetting financial assets and financial liabilities" in the "Consolidated financial statements" section of the UBS Group Annual Report 2024 for more information. ⁵ Reflects the netting potential in accordance with enforceable master netting and similar arrangements where not all criteria for a net presentation on the balance sheet have been met. Refer to "Note 22 Offsetting financial assets and financial liabilities" in the "Consolidated financial statements" section of the UBS Group Annual Report 2024 for more information.

b) Cash collateral on derivative instruments

USD bn	Receivables 30.9.25	Payables 30.9.25	Receivables 30.6.25	Payables 30.6.25	Receivables 31.12.24	Payables 31.12.24
Cash collateral on derivative instruments, based on netting under IFRS Accounting Standards ¹						
	43.5	33.9	45.5	33.0	44.0	35.5
Further netting potential not recognized on the balance sheet ²	(26.7)	(15.0)	(29.2)	(17.0)	(28.3)	(21.7)
<i>of which: netting of recognized financial liabilities / assets</i>	(24.9)	(13.3)	(27.3)	(15.0)	(25.9)	(19.3)
<i>of which: netting with collateral received / pledged</i>	(1.7)	(1.7)	(2.0)	(2.0)	(2.4)	(2.4)
Cash collateral on derivative instruments, after consideration of further netting potential	16.9	18.9	16.2	16.0	15.7	13.8

¹ Financial assets and liabilities are presented net on the balance sheet if UBS has the unconditional and legally enforceable right to offset the recognized amounts, both in the normal course of business and in the event of default, bankruptcy or insolvency of UBS or its counterparties, and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. ² Reflects the netting potential in accordance with enforceable master netting and similar arrangements where not all criteria for a net presentation on the balance sheet have been met. Refer to "Note 22 Offsetting financial assets and financial liabilities" in the "Consolidated financial statements" section of the UBS Group Annual Report 2024 for more information.

Note 11 Other assets and liabilities

a) Other financial assets measured at amortized cost

USD m	30.9.25	30.6.25	31.12.24
Debt securities	53,310	52,645	41,585
Loans to financial advisors	2,712	2,682	2,723
Fee- and commission-related receivables	2,897	2,732	2,242
Finance lease receivables	6,790	6,770	5,879
Settlement and clearing accounts	376	458	430
Accrued interest income	2,149	2,171	2,115
Other ¹	4,468	4,754	3,862
Total other financial assets measured at amortized cost	72,703	72,211	58,835

¹ Predominantly includes cash collateral provided to exchanges and clearing houses to secure securities trading activity through those counterparties.

b) Other non-financial assets

USD m	30.9.25	30.6.25	31.12.24
Precious metals and other physical commodities	10,928	9,465	7,341
Deposits and collateral provided in connection with litigation, regulatory and similar matters ¹	2,298	2,132	1,946
Prepaid expenses	1,802	1,886	1,679
Current tax assets	1,460	1,412	1,546
VAT, withholding tax and other tax receivables	1,355	1,013	1,233
Properties and other non-current assets held for sale	371	186	196
Assets of disposal groups held for sale ²			1,705
Other	1,964	1,734	2,119
Total other non-financial assets	20,177	17,829	17,766

¹ Refer to Note 14 for more information. ² Refer to Note 5 for more information about the sale of Select Portfolio Servicing.

c) Other financial liabilities measured at amortized cost

USD m	30.9.25	30.6.25	31.12.24
Other accrued expenses	2,997	3,015	3,140
Accrued interest expenses	4,632	5,378	5,876
Settlement and clearing accounts	1,692	1,919	1,944
Lease liabilities	4,362	4,433	4,597
Other	3,273	3,613	5,476
Total other financial liabilities measured at amortized cost	16,955	18,358	21,033

d) Other financial liabilities designated at fair value

USD m	30.9.25	30.6.25	31.12.24
Financial liabilities related to unit-linked investment contracts	20,143	19,669	17,203
Securities financing transactions	5,448	4,699	5,798
Over-the-counter debt instruments and other	4,915	5,043	5,698
Total other financial liabilities designated at fair value	30,506	29,410	28,699

e) Other non-financial liabilities

USD m	30.9.25	30.6.25	31.12.24
Compensation-related liabilities	9,424	8,228	9,592
of which: net defined benefit liability	754	818	763
Current tax liabilities	907	1,103	1,671
Deferred tax liabilities	437	383	340
VAT, withholding tax and other tax payables	1,057	1,029	1,156
Deferred income	680	593	555
Liabilities of disposal groups held for sale ¹			1,199
Other	133	129	320
Total other non-financial liabilities	12,638	11,465	14,834

¹ Refer to Note 5 for more information about the sale of Select Portfolio Servicing.

Note 12 Debt issued designated at fair value

Debt issued designated at fair value

	USD m	30.9.25	30.6.25	31.12.24
Equity-linked ¹		58,521	59,645	54,069
Rates-linked		23,878	23,607	23,641
Fixed-rate		12,965	14,180	14,250
Credit-linked		4,299	4,197	5,225
Commodity-linked		3,198	3,140	3,592
Other		9,276	8,752	7,131
of which: debt that contributes to total loss-absorbing capacity		6,417	5,751	4,934
Total debt issued designated at fair value²		112,137	113,522	107,909

¹ Includes investment fund unit-linked instruments issued. ² As of 30 September 2025, 100% of Total debt issued designated at fair value was unsecured (30 June 2025: 100%; 31 December 2024: 100%).

Note 13 Debt issued measured at amortized cost

Debt issued measured at amortized cost

	USD m	30.9.25	30.6.25	31.12.24
Short-term debt¹		28,874	35,299	30,509
Senior unsecured debt		131,124	131,022	133,159
of which: contributes to total loss-absorbing capacity		97,962	93,503	92,515
Covered bonds		12,591	11,432	8,762
Subordinated debt		18,335	17,291	15,030
of which: eligible as high-trigger loss-absorbing additional tier 1 capital instruments ²		17,919	16,608	13,084
of which: eligible as low-trigger loss-absorbing additional tier 1 capital instruments				1,245
of which: eligible as non-Basel III-compliant tier 2 capital instruments			196	207
Debt issued through the Swiss central mortgage institutions		28,994	29,190	26,335
Other long-term debt		469	476	424
Long-term debt³		191,513	189,411	183,709
Total debt issued measured at amortized cost^{4,5}		220,386	224,709	214,219

¹ Debt with an original contractual maturity of less than one year, includes mainly certificates of deposit and commercial paper. ² For 30 September 2025, includes USD 13.0bn (30 June 2025: USD 10.2bn; 31 December 2024: USD 6.9bn) that is, upon the occurrence of a trigger event or a viability event, subject to conversion into ordinary UBS shares. ³ Debt with an original contractual maturity greater than or equal to one year. The classification of debt issued into short-term and long-term does not consider any early redemption features. ⁴ Net of bifurcated embedded derivatives, the fair value of which was not material for the periods presented. ⁵ Except for Covered bonds (100% secured), Debt issued through the Swiss central mortgage institutions (100% secured) and Other long-term debt (94% secured), 100% of the balance was unsecured as of 30 September 2025.

Note 14 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

	USD m	30.9.25	30.6.25	31.12.24
Provisions related to expected credit losses (IFRS 9, <i>Financial Instruments</i>) ¹		393	406	320
Provisions related to Credit Suisse loan commitments (IFRS 3, <i>Business Combinations</i>)		479	638	997
Provisions related to litigation, regulatory and similar matters (IAS 37, <i>Provisions, Contingent Liabilities and Contingent Assets</i>)		3,096	3,450	3,602
Acquisition-related contingent liabilities resulting from litigation, regulatory and similar matters (IFRS 3, <i>Business Combinations</i>)		725	1,479	2,122
Restructuring, real-estate and other provisions (IAS 37, <i>Provisions, Contingent Liabilities and Contingent Assets</i>)		1,469	1,493	1,368
Total provisions and contingent liabilities		6,162	7,466	8,409

¹ Refer to Note 8c for more information about ECL provisions recognized for off-balance sheet financial instruments and credit lines.

Note 14 Provisions and contingent liabilities (continued)

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*

USD m	Litigation, regulatory and similar matters ¹	Restructuring ²	Real estate ³	Other ⁴	Total
Balance as of 31 December 2024	3,602	813	240	315	4,969
Balance as of 30 June 2025	3,450	889	257	346	4,943
Increase in provisions recognized in the income statement	420	283	8	67	777
Release of provisions recognized in the income statement	(333) ⁵	(53)	(1)	(19)	(406)
Provisions used in conformity with designated purpose	(435) ⁶	(277)	(14)	(13)	(739)
Reclassifications	(2) ⁷	0	0	0	(2)
Foreign currency translation and other movements	(5)	(5)	1	0	(9)
Balance as of 30 September 2025	3,096	837	250	381	4,564

¹ Consists of provisions for losses resulting from legal, liability and compliance risks. ² Includes USD 469m of personnel-related restructuring provisions as of 30 September 2025 (30 June 2025: USD 518m; 31 December 2024: USD 334m), USD 280m of provisions for onerous contracts related to real estate as of 30 September 2025 (30 June 2025: USD 278m; 31 December 2024: USD 383m) and USD 88m of provisions for onerous contracts related to technology as of 30 September 2025 (30 June 2025: USD 93m; 31 December 2024: USD 96m). ³ Mainly includes provisions for reinstatement costs with respect to leased properties. ⁴ Mainly includes provisions related to employee benefits, VAT and operational risks. ⁵ Primarily includes the release of provisions regarding the resolution of the legacy matter related to UBS's cross-border business activities in France in the third quarter of 2025 as described in item 1 of section b) of this Note. ⁶ Mainly includes provisions used for the resolution reached with the US Department of Justice in the third quarter of 2025 as described in item 4 of section b) of this Note. ⁷ 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 Note 14b. 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 Note 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.

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 financial statements, 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 statements 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.

Note 14 Provisions and contingent liabilities (continued)

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 Note 14 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 1.5bn.

Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. A guilty plea to, or conviction 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.

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 0.7bn at 30 September 2025 reflect a decrease of USD 0.8bn from 30 June 2025 mainly as a result of releases upon resolution of the relevant matters.

Provisions for litigation, regulatory and similar matters, by business division and in Group Items¹

USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	UBS Group
Balance as of 31 December 2024	1,271	147	1	266	1,779	139	3,602
Balance as of 30 June 2025	1,415	167	0	308	1,353	207	3,450
Increase in provisions recognized in the income statement	90	0	0	8	321	1	420
Release of provisions recognized in the income statement	(287) ²	(37) ²	0	(3)	(7)	0	(333)
Provisions used in conformity with designated purpose	(17)	0	0	(15)	(393) ³	(10)	(435)
Reclassifications ⁴	3	0	0	0	(5)	0	(2)
Foreign currency translation and other movements	(4)	(1)	0	(1)	0	0	(5)
Balance as of 30 September 2025	1,201	129	0	298	1,270	198	3,096

¹ Provisions, if any, for the matters described in items 2 and 9 of this Note are recorded in Global Wealth Management. Provisions, if any, for the matters described in items 4, 5, 6, 7, 8, 11 and 12 of this Note are recorded in Non-core and Legacy. Provisions, if any, for the matters described in item 1 of this Note are allocated between Global Wealth Management, Personal & Corporate Banking and Non-core and Legacy. Provisions, if any, for the matters described in item 3 of this Note are allocated between the Investment Bank, Non-core and Legacy and Group Items. Provisions, if any, for the matters described in item 10 of this Note are allocated between the Investment Bank and Non-core and Legacy. ² Primarily includes the release of provisions regarding the resolution of the legacy matter related to UBS's cross-border business activities in France in the third quarter of 2025 as described in item 1 of this Note. ³ Mainly includes provisions used for the resolution reached with the US Department of Justice in the third quarter of 2025 as described in item 4 of this Note. ⁴ Includes reclassifications between IFRS 3 contingent liabilities and IAS 37 provisions.

Note 14 Provisions and contingent liabilities (continued)

1. Inquiries regarding cross-border wealth management businesses

Tax and regulatory authorities in a number of countries have made inquiries, served requests for information or examined employees located in their respective jurisdictions relating to the cross-border wealth management services provided by UBS and other financial institutions. Credit Suisse offices in various locations, including the UK, the Netherlands, France and Belgium, have been contacted by regulatory and law enforcement authorities seeking records and information concerning investigations into Credit Suisse's historical private banking services on a cross-border basis and in part through its local branches and banks. The UK and French aspects of these issues have been closed. UBS is continuing to cooperate with the authorities.

Since 2013, UBS (France) S.A., UBS AG and certain former employees have been under investigation in France in relation to UBS's cross-border business with French clients. In connection with this investigation, the investigating judges ordered UBS AG to provide bail ("caution") of EUR 1.1bn.

In 2019, the court of first instance returned a verdict finding UBS AG guilty of unlawful solicitation of clients on French territory and aggravated laundering of the proceeds of tax fraud, and UBS (France) S.A. guilty of aiding and abetting unlawful solicitation and of laundering the proceeds of tax fraud. The court imposed fines aggregating EUR 3.7bn on UBS AG and UBS (France) S.A. and awarded EUR 800m of civil damages to the French state. A trial in the Paris Court of Appeal took place in March 2021. In December 2021, the Court of Appeal found UBS AG guilty of unlawful solicitation and aggravated laundering of the proceeds of tax fraud. The court ordered a fine of EUR 3.75m, the confiscation of EUR 1bn, and awarded civil damages to the French state of EUR 800m. UBS appealed the decision to the French Supreme Court. In November 2023, the Supreme Court upheld the Court of Appeal's decision regarding unlawful solicitation and aggravated laundering of the proceeds of tax fraud, but overturned the confiscation of EUR 1bn, the penalty of EUR 3.75m and the EUR 800m of civil damages awarded to the French state. The case was remanded to the Court of Appeal for a retrial regarding these overturned elements. In September 2025, UBS AG resolved the case and agreed to pay a fine of EUR 730m and EUR 105m in civil damages to the French State.

In May 2014, Credit Suisse AG entered into settlement agreements with the SEC, the Federal Reserve and the New York Department of Financial Services and agreed with the US Department of Justice (the DOJ) to plead guilty to conspiring to aid and assist US taxpayers in filing false tax returns (the 2014 Plea Agreement). Credit Suisse continued to report to and cooperate with US authorities in accordance with its obligations under the 2014 Plea Agreement, including by conducting a review of cross-border services provided by Credit Suisse. In this connection, Credit Suisse provided information to US authorities regarding potentially undeclared US assets held by clients at Credit Suisse since the 2014 Plea Agreement. In May 2025, Credit Suisse Services AG entered into a plea agreement (the 2025 Plea Agreement) with the DOJ under which it agreed to plead guilty to one count of conspiracy to aid and assist in the preparation of false income tax returns relating to legacy Credit Suisse accounts booked in Credit Suisse's Swiss booking center, thereby settling the investigation into Credit Suisse's implementation of the 2014 Plea Agreement. In addition, Credit Suisse Services AG entered into a non-prosecution agreement with the DOJ (the 2025 NPA) relating to legacy Credit Suisse accounts booked in Credit Suisse's Singapore booking center. The 2025 Plea Agreement and the 2025 NPA provide for penalties, restitution and forfeiture of USD 511m in the aggregate. The 2025 Plea Agreement and the 2025 NPA include ongoing obligations of UBS to furnish information and cooperate with DOJ's investigations of legacy Credit Suisse accounts held by US persons in its Switzerland and Singapore booking centers and related accounts in other booking centers.

Our balance sheet at 30 September 2025 reflected provisions 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.

Note 14 Provisions and contingent liabilities (continued)

2. 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 have been 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 serve 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.

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.

3. Foreign exchange, LIBOR and benchmark rates, and other trading practices

Foreign-exchange-related regulatory matters: Beginning in 2013, numerous authorities commenced investigations concerning possible manipulation of foreign exchange markets and precious metals prices. As a result of these investigations, UBS entered into resolutions with Swiss, US and UK regulators and the European Commission. UBS was granted conditional immunity by the Antitrust Division of the DOJ and by authorities in other jurisdictions in connection with potential competition law violations relating to foreign exchange and precious metals businesses. In December 2021, the European Commission issued a decision imposing a fine of EUR 83.3m on Credit Suisse entities based on findings of anticompetitive practices in the foreign exchange market. UBS received leniency and accordingly no fine was assessed. Credit Suisse appealed the decision to the European General Court and, in July 2025, the court issued a judgment reducing the fine to EUR 28.9m. The judgment is now final.

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 any of the defendant banks. UBS and Credit Suisse have resolved US federal court class actions relating to foreign currency transactions with the defendant banks and persons who transacted in foreign exchange futures contracts and options on such futures. Certain class members have excluded themselves from that settlement and filed individual actions in US and English courts against UBS, Credit Suisse and other banks, alleging violations of US and European competition laws and unjust enrichment. UBS, Credit Suisse and the other banks have resolved those individual matters. In addition, Credit Suisse and UBS, together with other financial institutions, were named in a consolidated putative class action in Israel, which made allegations similar to those made in the actions pursued in other jurisdictions. Credit Suisse and UBS entered into agreements to settle all claims in this action in April 2022 and February 2024, respectively. Credit Suisse's settlement received court approval and became final in May 2025. UBS's settlement remains subject to court approval.

Note 14 Provisions and contingent liabilities (continued)

LIBOR and other benchmark-related regulatory matters: Numerous government agencies conducted investigations regarding potential improper attempts by UBS, among others, to manipulate LIBOR and other benchmark rates at certain times. UBS and Credit Suisse reached settlements or otherwise concluded investigations relating to benchmark interest rates with the investigating authorities. UBS was granted conditional leniency or conditional immunity from authorities in certain jurisdictions, including the Antitrust Division of the DOJ and the Swiss Competition Commission (WEKO), in connection with potential antitrust or competition law violations related to certain rates. However, UBS has not reached a final settlement with WEKO, as the Secretariat of WEKO has asserted that UBS does not qualify for full immunity.

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 allege 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.

USD LIBOR class and individual actions in the US: Beginning in 2013, 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)) by plaintiffs who engaged in over-the-counter instruments, exchange-traded Eurodollar futures and options, bonds or loans that referenced USD LIBOR. The complaints allege violations of antitrust law and the Commodities Exchange Act, as well as breach of contract and unjust enrichment. Following various rulings by the SDNY and the US Court of Appeals for the Second Circuit dismissing certain of the causes of action and allowing others to proceed, one class action with respect to transactions in over-the-counter instruments and several actions brought by individual plaintiffs proceeded in the district court. In September 2025, the district court granted defendants' motion for summary judgment as to all remaining actions. UBS and Credit Suisse previously entered into settlement agreements in respect of the class actions relating to exchange-traded instruments, bonds and loans. These settlements have received final court approval, and the actions have been dismissed as to UBS and Credit Suisse.

Other benchmark class actions in the US: The Yen LIBOR/Euroyen TIBOR, EURIBOR and GBP LIBOR actions have been dismissed. 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. In September 2025, the Second Circuit affirmed the dismissal of the complaint in the GBP LIBOR action.

In January 2023, defendants moved to dismiss the complaint in the CHF LIBOR action. In 2023, the court approved a settlement by Credit Suisse of the claims against it in this matter. In September 2025, the court dismissed the complaint against the remaining defendants, including UBS.

Government bonds: In 2021, the European Commission issued a decision finding that UBS and six other banks breached European Union antitrust rules between 2007 and 2011 relating to European government bonds. The European Commission fined UBS EUR 172m, which amount was confirmed on appeal in March 2025. UBS has appealed to the European Court of Justice.

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.

With respect to additional matters and jurisdictions not encompassed by the settlements and orders referred to above, UBS's balance sheet at 30 September 2025 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.

Note 14 Provisions and contingent liabilities (continued)

4. Mortgage-related matters

Government and regulatory related matters: DOJ RMBS settlement – In January 2017, Credit Suisse Securities (USA) LLC (CSS LLC) and its current and former US subsidiaries and US affiliates reached a settlement with the DOJ related to its legacy Residential Mortgage-Backed Securities (RMBS) business, a business conducted through 2007. The settlement resolved potential civil claims by the DOJ related to certain of those Credit Suisse entities' packaging, marketing, structuring, arrangement, underwriting, issuance and sale of RMBS. Pursuant to the terms of the settlement a civil monetary penalty was paid to the DOJ in January 2017. The settlement also required the Credit Suisse entities to provide certain levels of consumer relief measures, including affordable housing payments and loan forgiveness, and the DOJ and Credit Suisse agreed to the appointment of an independent monitor to oversee the completion of the consumer relief requirements of the settlement. In August 2025, CSS LLC entered into an agreement with the DOJ to resolve all of Credit Suisse's outstanding Consumer Relief Obligations under the 2017 settlement by paying USD 300m.

Civil litigation: Repurchase litigations – 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. The amounts disclosed below do not reflect actual realized plaintiff losses to date. Unless otherwise stated, these amounts reflect the original unpaid principal balance amounts as alleged in these actions.

DLJ Mortgage Capital, Inc. (DLJ) is a defendant in New York State court in five actions: An action brought by Asset Backed Securities Corporation Home Equity Loan Trust, Series 2006-HE7 alleges damages of not less than USD 374m. In December 2023, the court granted in part DLJ's motion to dismiss, dismissing with prejudice all notice-based claims; the parties have appealed. An action by Home Equity Asset Trust, Series 2006-8, alleges damages of not less than USD 436m. An action by Home Equity Asset Trust 2007-1 alleges damages of not less than USD 420m. In August 2025, the parties agreed to a settlement to resolve this litigation for USD 66.39m. The settlement is subject to court approval. An action by Home Equity Asset Trust 2007-2 alleges damages of not less than USD 495m. An action by CSMC Asset-Backed Trust 2007-NC1 does not allege a damages amount.

5. 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. Of the other seven cases, four are stayed, including one that was dismissed as to Credit Suisse and most of the bank defendants prior to entry of the stay, and in three cases defendants moved to dismiss plaintiffs' amended complaints.

Note 14 Provisions and contingent liabilities (continued)

6. Customer account matters

Several clients have claimed that a former relationship manager in Switzerland had exceeded his investment authority in the management of their portfolios, resulting in excessive concentrations of certain exposures and investment losses. Credit Suisse AG has investigated the claims, as well as transactions among the clients. Credit Suisse AG filed a criminal complaint against the former relationship manager with the Geneva Prosecutor's Office upon which the prosecutor initiated a criminal investigation. Several clients of the former relationship manager also filed criminal complaints with the Geneva Prosecutor's Office. In February 2018, the former relationship manager was sentenced to five years in prison by the Geneva criminal court for fraud, forgery and criminal mismanagement and ordered to pay damages of approximately USD 130m. On appeal, the Criminal Court of Appeals of Geneva and, subsequently, the Swiss Federal Supreme Court upheld the main findings of the Geneva criminal court.

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

In Bermuda, in the civil lawsuit brought against Credit Suisse Life (Bermuda) Ltd., the Supreme Court of Bermuda issued a judgment awarding damages of USD 607.35m to the plaintiff. Credit Suisse Life (Bermuda) Ltd. appealed the decision. In June 2023, the Bermuda Court of Appeal confirmed the award and the Supreme Court of Bermuda's finding that Credit Suisse Life (Bermuda) Ltd. breached its contractual and fiduciary duties, but overturned the finding that Credit Suisse Life (Bermuda) Ltd. made fraudulent misrepresentations. In March 2024, Credit Suisse Life (Bermuda) Ltd. was granted leave to appeal the judgment to the Judicial Committee of the Privy Council and a hearing on the appeal was held in June 2025. The Bermuda Court of Appeal also ordered that the current stay continue pending determination of the appeal on the condition that the damages awarded, plus interest calculated at the Bermuda statutory rate of 3.5%, remain in the escrow account.

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

7. Mozambique matter

Credit Suisse was subject to investigations by regulatory and enforcement authorities, as well as civil litigation, regarding certain Credit Suisse entities' arrangement of loan financing to Mozambique state enterprises, Proindicus S.A. and Empresa Moçambicana de Atum S.A. (EMATUM), a distribution to private investors of loan participation notes (LPN) related to the EMATUM financing in September 2013, and certain Credit Suisse entities' subsequent role in arranging the exchange of those LPNs for Eurobonds issued by the Republic of Mozambique. In 2019, three former Credit Suisse employees pleaded guilty in the EDNY to accepting improper personal benefits in connection with financing transactions carried out with two Mozambique state enterprises.

In October 2021, Credit Suisse reached settlements with the DOJ, the US Securities and Exchange Commission (SEC), the UK Financial Conduct Authority (FCA) and FINMA to resolve inquiries by these agencies, including findings that Credit Suisse failed to appropriately organize and conduct its business with due skill and care, and manage risks. Credit Suisse Group AG entered into a three-year Deferred Prosecution Agreement (DPA) with the DOJ in connection with the criminal information charging Credit Suisse Group AG with conspiracy to commit wire fraud and Credit Suisse Securities (Europe) Limited (CSSEL) entered into a Plea Agreement and pleaded guilty to one count of conspiracy to violate the US federal wire fraud statute. Under the terms of the DPA, UBS Group AG (as successor to Credit Suisse Group AG) continued compliance enhancement and remediation efforts agreed by Credit Suisse, and undertake additional measures as outlined in the DPA. In January 2025, as permitted under the terms of the DPA, the DOJ elected to extend the term of the DPA until January 2026.

8. ETN-related litigation

XIV 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 asserts 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.

Note 14 Provisions and contingent liabilities (continued)

9. Bulgarian former clients matter

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 Swiss Federal Court of Appeals. Following the merger of UBS AG and Credit Suisse AG, UBS AG confirmed the appeal. In November 2024, the court issued a judgment that acquitted UBS AG and annulled the fine and compensatory claim ordered by the first instance court. In February 2025, the court affirmed the acquittal of UBS AG, and the Office of the Attorney General has appealed the judgment to the Swiss Federal Supreme Court. UBS has also appealed, limited to the issue whether a successor entity by merger can be criminally liable for acts of the predecessor entity. In July 2025, the Swiss Federal Supreme Court granted the appeal filed by the Office of the Attorney General and ruled that the Swiss Federal Court of Appeals released its judgment without proper reasoning. The case was remanded to the Swiss Federal Court of Appeals to deliver a full and reasoned judgment.

10. Archegos

Credit Suisse and UBS have received requests for documents and information in connection with inquiries, investigations and/or actions relating to their relationships with Archegos Capital Management (Archegos), including from FINMA (assisted by a third party appointed by FINMA), the DOJ, the SEC, the US Federal Reserve, the US Commodity Futures Trading Commission (CFTC), the US Senate Banking Committee, the Prudential Regulation Authority (PRA), the FCA, the WEKO, the Hong Kong Competition Commission and other regulatory and governmental agencies. UBS is cooperating with the authorities in these matters. In July 2023, CSI and CSSEL entered into a settlement agreement with the PRA providing for the resolution of the PRA's investigation. Also in July 2023, FINMA issued a decree ordering remedial measures and the Federal Reserve Board issued an Order to Cease and Desist. Under the terms of the order, Credit Suisse paid a civil money penalty and agreed to undertake certain remedial measures relating to counterparty credit risk management, liquidity risk management and non-financial risk management, as well as enhancements to board oversight and governance. UBS Group, as the legal successor to Credit Suisse Group AG, is a party to the FINMA decree and Federal Reserve Board Cease and Desist Order.

Civil actions relating to Credit Suisse's relationship with Archegos have been filed against Credit Suisse and/or certain officers and directors, including claims for breaches of fiduciary duties. In one such case, the parties agreed in July 2025 to a settlement of USD 115m. Because the action was brought by shareholders on behalf of and for the benefit of Credit Suisse, after deducting any Court-awarded attorneys' fees and expenses and any applicable taxes, the cash recovery for the settlement will go to UBS, as successor to Credit Suisse, and will result in a net recovery for UBS.

11. 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 and New Jersey federal court. These complaints, filed on behalf of purchasers of Credit Suisse shares, additional tier 1 capital notes, and other securities in 2023 and 2024, 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. In July 2025, the SDNY certified the class in one case, and, in another case, brought on behalf of a second class, granted in part and denied in part a motion to dismiss.

Credit Suisse has received requests for documents and information from regulatory and governmental agencies in connection with inquiries, investigations and/or actions relating to these matters, as well as for other statements regarding Credit Suisse's financial condition, including from the SEC, the DOJ and FINMA. UBS is cooperating with the authorities in these matters.

Note 14 Provisions and contingent liabilities (continued)

12. Merger-related litigation

Certain Credit Suisse Group AG affiliates and certain directors, officers and executives have been named in class action complaints pending in the SDNY. One complaint, brought on behalf of Credit Suisse shareholders, alleges breaches of fiduciary duty under Swiss law and civil RICO claims under US federal law. In February 2024, the court granted defendants' motions to dismiss the civil RICO claims and conditionally dismissed the Swiss law claims pending defendants' acceptance of jurisdiction in Switzerland. In March 2024, having received consents to Swiss jurisdiction from all defendants served with the complaint, the court dismissed the Swiss law claims against those defendants. Additional complaints, brought on behalf of holders of Credit Suisse additional tier 1 capital notes (AT1 noteholders) allege breaches of fiduciary duty under Swiss law, arising from a series of scandals and misconduct, which led to Credit Suisse Group AG's merger with UBS Group AG, causing losses to shareholders and AT1 noteholders. Motions to dismiss these complaints were granted in March 2024 and September 2024 on the basis that Switzerland is the most appropriate forum for litigation. Plaintiffs in two of these cases have appealed the dismissal.

Significant regulated subsidiary and sub-group information

Unaudited

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

	UBS AG (consolidated)		UBS AG (standalone)		UBS Switzerland AG (standalone)		UBS Europe SE (consolidated)		UBS Americas Holding LLC (consolidated)	
All values in million, except where indicated	USD		USD		CHF		EUR		USD	
Financial and regulatory requirements	IFRS Accounting Standards Swiss SRB rules		IFRS Accounting Standards Swiss SRB rules		IFRS Accounting Standards Swiss SRB rules		IFRS Accounting Standards EU regulatory rules		US GAAP US Basel III rules	
As of or for the quarter ended	30.9.25	30.6.25	30.9.25	30.6.25	30.9.25	30.6.25	30.9.25	30.6.25 ¹	30.9.25	30.6.25
Financial information²										
Income statement										
Total operating income ³	12,333	11,483	4,218	9,269 ⁴	2,850	2,756 ⁴	355	354	4,435	4,159
Total operating expenses	10,826	10,621	3,356	3,610	2,374	2,236	308	340	3,575	4,126
Operating profit / (loss) before tax	1,507	862	862	5,659	475	520	47	14	860	32
Net profit / (loss)	1,294	1,198	828	5,683	378	441	56	(2)	788	547
Balance sheet										
Total assets	1,633,877	1,671,814	960,675	1,003,436	517,385	518,866	53,576	61,063	207,886	205,747
Total liabilities	1,538,283	1,576,960	870,974	914,230	493,711	495,612	49,446	56,975	179,664	178,268
Total equity	95,594	94,854	89,701	89,206	23,674	23,254	4,131	4,088	28,221	27,479
Capital⁵										
Common equity tier 1 capital	71,460	69,829	73,384	73,178	21,527	21,470	2,973	2,995	17,161	16,152
Additional tier 1 capital	19,964	18,656	19,964	18,656	7,993	7,994	600	600	2,823	2,822
Total going concern capital / Tier 1 capital	91,425	88,485	93,349	91,834	29,520	29,463	3,573	3,595	19,984	18,974
Tier 2 capital	0	196	0	193					201	190
Total capital							3,573	3,595	20,185	19,164
Total gone concern loss-absorbing capacity	98,452	93,502	98,452	93,499	19,151	19,148	2,506 ⁶	2,505 ⁶	7,800 ⁷	7,800 ⁷
Total loss-absorbing capacity	189,876	181,987	191,800	185,333	48,671	48,611	6,079	6,100	27,784 ⁷	26,774 ⁷
Risk-weighted assets and leverage ratio denominator⁵										
Risk-weighted assets	502,425	498,327	517,929	516,479	168,223	168,701	15,938	14,625	81,477	77,244
Leverage ratio denominator	1,642,843	1,660,097	952,112	964,000	547,805	549,690	55,776	61,706	195,030	199,196
Supplementary leverage ratio denominator									229,768	231,603
Capital and leverage ratios (%)⁵										
Common equity tier 1 capital ratio	14.2	14.0	14.2 ⁸	14.2	12.8	12.7	18.7	20.5	21.1	20.9
Going concern capital ratio / Tier 1 capital ratio	18.2	17.8	18.0	17.8	17.5	17.5	22.4	24.6	24.5	24.6
Total capital ratio							22.4	24.6	24.8	24.8
Total loss-absorbing capacity ratio	37.8	36.5			28.9	28.8	38.1	41.7	34.1	34.7
Tier 1 leverage ratio							6.4	5.8	10.2	9.5
Supplementary tier 1 leverage ratio									8.7	8.2
Going concern leverage ratio	5.6	5.3	9.8	9.5	5.4	5.4				
Total loss-absorbing capacity leverage ratio	11.6	11.0			8.9	8.8	10.9	9.9	14.2	13.4
Gone concern capital coverage ratio			125.4	118.2						
Liquidity coverage ratio⁵										
High-quality liquid assets (bn)	346.7	358.9	162.5	177.4	116.4	111.9	21.4	20.0	27.5	29.0
Net cash outflows (bn)	193.8	200.1	67.6	75.7	83.0	81.1	15.2	14.5	21.4	22.6
Liquidity coverage ratio (%)	179.0	179.4	240.9 ⁹	235.5	140.4 ¹⁰	138.1	141.5	138.9	128.7	127.9
Net stable funding ratio⁵										
Total available stable funding (bn)	887.4	892.4	419.0	421.3	351.3	354.6	19.3	17.8	102.2	104.9
Total required stable funding (bn)	748.3	738.1	435.6	435.5	278.8	275.9	14.2	13.7	79.4	79.0
Net stable funding ratio (%)	118.6	120.9	96.2 ¹¹	96.7	126.0 ¹¹	128.6	135.8	130.0	128.6	132.8
Other										
Joint and several liability between UBS AG and UBS Switzerland AG (bn) ¹²					2.4	2.6				

¹ Comparative figures have been restated to align with the regulatory reports as submitted to the European Central Bank (the ECB). ² The financial information disclosed does not represent a full set of financial statements under the respective GAAP / IFRS Accounting Standards. ³ The total operating income includes credit loss expense or release. ⁴ UBS decided to consolidate the Wealth Management International business and the Global Financial Intermediaries business booked in Switzerland in UBS AG to further optimize Group legal and operational structures and to address regulatory considerations. In the second quarter of 2025, the beneficial ownership of the respective heritage UBS businesses booked in UBS Switzerland AG was transferred from UBS Switzerland AG to UBS AG, with effect from 1 January 2025. The transfer was made in the form of a dividend in kind amounting to USD 126m (CHF 100m), reflecting the net asset value of the business in scope. UBS Switzerland AG will continue to manage the businesses under a contractual relationship with UBS AG until the completion of the legal transfer, which is expected to take place in 2028, and will continue to recognize the underlying Wealth Management International and Global Financial Intermediaries assets and liabilities until then. UBS AG's share of the net profits of USD 368m (CHF 292m) for the first half of 2025 is reflected in Fee and commission income for UBS AG and in Fee and commission expense for UBS Switzerland AG, both within Operating income. ⁵ Refer to the UBS Group and significant regulated subsidiaries and sub-groups 30 September 2025 Pillar 3 Report, which will be available as of 4 November 2025 under "Pillar 3 disclosures" at ubs.com/investors, for more information. ⁶ 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. ⁷ 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. ⁸ On a standalone basis as of 30 September 2025, UBS AG's phase-in CET1 capital ratio was 14.2%, based on risk weights of 235% and 340% 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 13.3%. ⁹ In the third quarter of 2025, the liquidity coverage ratio (the LCR) of UBS AG was 240.9%, remaining above the prudential requirement communicated by FINMA. ¹⁰ In the third quarter of 2025, the LCR of UBS Switzerland AG, which is a Swiss SRB, was 140.4%, remaining above the prudential requirement communicated by FINMA in connection with the Swiss Emergency Plan. ¹¹ 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. ¹² Under certain circumstances, the Swiss Banking Act and FINMA's Banking Insolvency Ordinance authorize FINMA to modify, extinguish or convert to common equity liabilities of a bank in connection with a resolution or insolvency of such bank. As of 30 September 2025, the amount consists of a joint and several liability of UBS Switzerland AG for contractual obligations of UBS AG related to the establishment of UBS Switzerland AG (CHF 1.9bn), and a joint and several liability of UBS Switzerland AG in connection with the international covered bonds program of UBS AG (CHF 0.5bn) which was fully collateralized through cash deposits from UBS AG.

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 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 each subsidiary's or sub-group's home jurisdiction.

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.

In August 2025, the Federal Reserve Board reduced the stress capital buffer (the SCB) of UBS Americas Holding LLC, our US-based intermediate holding company, to 5.2%, from 9.3%, applicable from 1 October 2025 under the Federal Reserve Board's SCB rule, resulting in a total common equity tier 1 capital requirement of 9.7%. The SCB is derived from the results of the Federal Reserve Board's 2025 Dodd-Frank Act Stress Test (DFAST) released in June 2025.

Additional information on the above entities will be provided in the UBS Group and significant regulated subsidiaries and sub-groups 30 September 2025 Pillar 3 Report, which will be available under "Pillar 3 disclosures" at ubs.com/investors as of 4 November 2025.

	Credit Suisse International (standalone)	USD
<i>All values in million, except where indicated</i>		
Financial and regulatory requirements		
As of or for the quarter ended	IFRS Accounting Standards UK regulatory rules	
	30.9.25	30.6.25
Financial information¹		
Income statement		
Total operating income ²	78	56
Total operating expenses	72	107
Operating profit / (loss) before tax	6	(51)
Net profit / (loss)	(66)	(55)
Balance sheet		
Total assets	18,785	27,505
Total liabilities	11,992	20,328
Total equity	6,793	7,177
Capital³		
Common equity tier 1 capital	6,768	6,734
Additional tier 1 capital	0	0
Total going concern capital / Tier 1 capital	6,768	6,734
Tier 2 capital	0	0
Total capital	6,768	6,734
Total gone concern loss-absorbing capacity	0	0
Total loss-absorbing capacity	6,768	6,734
Risk-weighted assets and leverage ratio denominator³		
Risk-weighted assets	5,853	7,046
Leverage ratio denominator	15,386	19,754
Capital and leverage ratios (%)³		
Common equity tier 1 capital ratio	115.6	95.6
Going concern capital ratio / Tier 1 capital ratio	115.6	95.6
Total capital ratio	115.6	95.6
Total loss-absorbing capacity ratio	115.6	95.6
Tier 1 leverage ratio	44.0	34.1
Going concern leverage ratio	44.0	34.1
Total loss-absorbing capacity leverage ratio	44.0	34.1
Liquidity coverage ratio³		
High-quality liquid assets (bn)	10.3	12.4
Net cash outflows (bn)	3.0	3.5
Liquidity coverage ratio (%)	353.1	361.4
Net stable funding ratio³		
Total available stable funding (bn)	8.0	11.0
Total required stable funding (bn)	2.7	4.2
Net stable funding ratio (%)	310.8	266.1

¹ The financial information disclosed does not represent a full set of financial statements under the respective GAAP / IFRS Accounting Standards. ² The total operating income includes credit loss expense or release.

³ Refer to the UBS Group and significant regulated subsidiaries and sub-groups 30 September 2025 Pillar 3 Report, which will be available as of 4 November 2025 under "Pillar 3 disclosures" at ubs.com/investors, for more information.

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. A definition of each APM, the method used to calculate it and the information content are presented in alphabetical order in the table below. These APMs may qualify as non-GAAP measures as defined by US Securities and Exchange Commission (SEC) regulations.

APM label	Calculation	Information content
Cost / income ratio (%)	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.
Cost of credit risk (bps)	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.
Credit-impaired lending assets as a percentage of total lending assets, gross (%)	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.
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%) – 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.
Fee-generating assets (USD) – Global Wealth Management	Calculated as the sum of discretionary and nondiscretionary 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.
Gross margin on invested assets (bps) – 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.
Integration-related expenses (USD)	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.

APM label	Calculation	Information content
Invested assets (USD and CHF) – Global Wealth Management, Personal & Corporate Banking, Asset Management	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.
Net interest margin (bps) – Personal & Corporate Banking	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 price charged for lending and the cost of funding, relative to loan value.
Net new assets (USD) – Global Wealth Management	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 services.	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.
Net new assets growth rate (%) – Global Wealth Management	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.
Net new deposits (USD) – Global Wealth Management	Calculated as the net amount of inflows and outflows of deposits 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, accrued interest and fees, as well as the effects on customer deposits of strategic decisions by UBS to exit markets or services.	This measure provides information about the development of deposits during a specific period as a result of net new deposit flows.
Net new fee-generating assets (USD) – Global Wealth Management	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 services.	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 services.
Net new loans (USD) – Global Wealth Management	Calculated as the net amount of originations, drawdowns and repayments of loans recorded during a specific period. Loans 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 services.	This measure provides information about the development of loans during a specific period as a result of net new loan flows.
Net new money (USD) – Global Wealth Management, Asset Management	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 services. 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.
Net profit growth (%)	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.
Operating expenses (underlying) (USD)	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.
Operating profit / (loss) before tax (underlying) (USD)	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.

APM label	Calculation	Information content
Pre-tax profit growth (%) – 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.
Pre-tax profit growth (underlying) (%) – Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank	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.
Recurring net fee income (USD and CHF) – Global Wealth Management, Personal & Corporate Banking	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.
Return on attributed equity (%)	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.
Return on common equity tier 1 capital (%)	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.
Return on equity (%)	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.
Return on tangible equity (%)	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.
Revenues over leverage ratio denominator, gross (%)	Calculated as total revenues (annualized for reporting periods shorter than 12 months) divided by the average leverage ratio denominator.	This measure provides information about the revenues of the business in relation to the leverage ratio denominator.
Tangible book value per share (USD)	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.
Total book value per share (USD)	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.
Total revenues (underlying) (USD)	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.
Transaction-based income (USD and CHF) – Global Wealth Management, Personal & Corporate Banking	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.
Underlying cost / income ratio (%)	Calculated as underlying operating expenses (as defined above) divided by underlying total revenues (as defined above).	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.
Underlying net interest income (USD) – Global Wealth Management, Personal & Corporate Banking	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.

APM label	Calculation	Information content
Underlying net profit growth (%)	Calculated as the change in underlying net profit attributable to shareholders from continuing operations between current and comparison periods divided by underlying net profit attributable to shareholders from continuing operations of the comparison period. Underlying net profit 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 profit growth since the comparison period, while excluding items that management believes are not representative of the underlying performance of the businesses.
Underlying return on attributed equity (%)	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.
Underlying return on common equity tier 1 capital (%)	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.
Underlying return on tangible equity (%)	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.

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

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

	As of or for the quarter ended				As of or year-to-date	
<i>USD m, except where indicated</i>	30.9.25	30.6.25	31.12.24	30.9.24	30.9.25	30.9.24
Underlying operating profit / (loss) before tax	3,590	2,683	1,768	2,386	8,858	7,063
Underlying tax expense / (benefit)	576	(45)	456	619	1,118	1,706
Net profit / (loss) attributable to non-controlling interests	6	7	9	3	24	51
Underlying net profit / (loss) attributable to shareholders	3,008	2,720	1,303	1,763	7,717	5,306
Underlying net profit / (loss) attributable to shareholders¹	12,032	10,880	5,211	7,054	10,289	7,075
Tangible equity	82,916	82,254	78,192	79,976	82,916	79,976
Average tangible equity	82,585	81,265	79,084	78,173	81,028	77,602
CET1 capital	74,655	72,709	71,367	74,213	74,655	74,213
Average CET1 capital	73,682	70,931	72,790	75,158	71,624	76,625
Underlying return on tangible equity (%)¹	14.6	13.4	6.6	9.0	12.7	9.1
Underlying return on common equity tier 1 capital (%)¹	16.3	15.3	7.2	9.4	14.4	9.2

¹ Annualized for reporting periods shorter than 12 months.

Abbreviations frequently used in our financial reports

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

Abbreviations frequently used in our financial reports (continued)

K		R		T	
KRT	Key Risk Taker	RBC	risk-based capital	TBTF	too big to fail
		RbM	risk-based monitoring	TCFD	Task Force on Climate-related Financial Disclosures
L		REIT	real estate investment trust	TIBOR	Tokyo Interbank Offered Rate
LAS	liquidity-adjusted stress	RMBS	residential mortgage-backed securities	TLAC	total loss-absorbing capacity
LCR	liquidity coverage ratio	RnIV	risks not in VaR	TTC	through the cycle
LGD	loss given default	RoCET1	return on CET1 capital		
LIBOR	London Interbank Offered Rate	RoU	right-of-use	U	US dollar
LLC	limited liability company	rTSR	relative total shareholder return		
LoD	lines of defense	RWA	risk-weighted assets	V	value-at-risk
LRD	leverage ratio denominator			VaR	value added tax
LTIP	Long-Term Incentive Plan	S		VAT	
LTV	loan-to-value	SA	standardized approach or société anonyme		
M		SA-CCR	standardized approach for counterparty credit risk		
M&A	mergers and acquisitions	SAR	Special Administrative Region of the People's Republic of China		
MRT	Material Risk Taker	SDG	Sustainable Development Goal		
N		SEC	US Securities and Exchange Commission		
NII	net interest income	SFT	securities financing transaction		
NSFR	net stable funding ratio	SIBOR	Singapore Interbank Offered Rate		
NYSE	New York Stock Exchange	SICR	significant increase in credit risk		
O		SIX	SIX Swiss Exchange		
OCA	own credit adjustment	SME	small and medium-sized entities		
OCI	other comprehensive income	SMF	Senior Management Function		
OECD	Organisation for Economic Co-operation and Development	SNB	Swiss National Bank		
OTC	over-the-counter	SOR	Singapore Swap Offer Rate		
P		SPPI	solely payments of principal and interest		
PCI	purchased credit impaired	SRB	systemically relevant bank		
PD	probability of default	SVaR	stressed value-at-risk		
PIT	point in time				
PPA	purchase price allocation				
Q					
QCCP	qualifying central counterparty				

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 Sustainability Report provides disclosures on environmental, social and governance topics related to the UBS Group. It also provides certain disclosures related to diversity, equity and inclusion.

Quarterly publications

Quarterly financial 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, under "Financial information". Printed copies, in any language, of the aforementioned annual publications are no longer provided.

Other information

Website

The "Investor Relations" website at 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.

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. 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 AG 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. Refer to 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 conditions in the Middle East, as well as the continuing Russia-Ukraine war. UBS's acquisition of the Credit Suisse Group has 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. Following the failure of Credit Suisse, Switzerland is considering significant changes to its capital, resolution and regulatory regime, which, if adopted, would significantly increase our capital requirements or impose other costs on UBS. 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 a current additional tier one debt instrument, 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 2024. 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 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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