

UBS AG

Third quarter 2025 report



UBS

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Terms used in this report, unless the context requires otherwise

"UBS", "UBS Group", "UBS Group AG consolidated", "Group"	UBS Group AG and its consolidated subsidiaries
"UBS AG" and "UBS AG consolidated", "we", "us" and "our"	UBS AG and its consolidated subsidiaries
"Credit Suisse AG"	Credit Suisse AG and its consolidated subsidiaries before the merger with UBS AG
"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. A number of APMs are reported in UBS's 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 under "Alternative performance measures" in the appendix to this report. These APMs may qualify as non-GAAP measures as defined by US Securities and Exchange Commission (SEC) regulations.

Comparability

Comparative information in this report is presented as follows.

Profit and loss information and other flow-based information for the third quarter of 2025, the second quarter of 2025 and the fourth quarter of 2024 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. Profit and loss information and other flow-based information for the nine-month period ending 30 September 2024 includes only four months of post-merger UBS AG data.

Balance sheet information as at 30 September 2025, 30 June 2025 and 31 December 2024 includes post-merger consolidated information.

Comparison between UBS AG consolidated and UBS Group AG consolidated

This report should be read in conjunction with the UBS Group third quarter 2025 report that was published on 29 October 2025 and is available under "Quarterly reporting" at ubs.com/investors. A comparison of selected financial and capital information of UBS AG consolidated and of UBS Group AG consolidated is provided after the Notes to the UBS AG interim consolidated financial statements.

Key figures

UBS AG consolidated key figures

UBS AG consolidated key figures

<i>USD m, except where indicated</i>	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
Results						
Total revenues	12,446	11,635	11,317	11,997	36,244	31,006
Credit loss expense / (release)	113	152	241	167	388	303
Operating expenses	10,826	10,621	11,017	10,640	32,148	28,329
Operating profit / (loss) before tax	1,507	862	59	1,191	3,708	2,374
Net profit / (loss) attributable to shareholders	1,288	1,192	(257)	996	3,508	1,738
Profitability and growth¹						
Return on equity (%)	5.4	5.0	(1.1)	4.2	4.9	3.1
Return on tangible equity (%)	5.9	5.4	(1.2)	4.5	5.3	3.4
Return on common equity tier 1 capital (%)	7.3	6.8	(1.3)	4.8	6.6	3.6
Revenues over leverage ratio denominator, gross (%)	3.0	2.9	2.9	3.0	3.0	3.1
Cost / income ratio (%)	87.0	91.3	97.3	88.7	88.7	91.4
Net profit growth (%)	29.3	n.m.	n.m.	6.9	101.8	(43.1)
Resources						
Total assets	1,633,877	1,671,814	1,568,060	1,626,893	1,633,877	1,626,893
Equity attributable to shareholders	95,135	94,278	94,003	96,943	95,135	96,943
Common equity tier 1 capital ²	71,460	69,829	73,792	84,423	71,460	84,423
Risk-weighted assets ²	502,425	498,327	495,110	515,520	502,425	515,520
Common equity tier 1 capital ratio (%) ²	14.2	14.0	14.9	16.4	14.2	16.4
Going concern capital ratio (%) ²	18.2	17.8	18.1	19.5	18.2	19.5
Total loss-absorbing capacity ratio (%) ²	37.8	36.5	36.7	38.2	37.8	38.2
Leverage ratio denominator ²	1,642,843	1,660,097	1,523,277	1,611,151	1,642,843	1,611,151
Common equity tier 1 leverage ratio (%) ²	4.3	4.2	4.8	5.2	4.3	5.2
Liquidity coverage ratio (%) ³	179.0	179.4	186.1	196.3	179.0	196.3
Net stable funding ratio (%)	118.6	120.9	124.1	126.8	118.6	126.8
Other						
Invested assets (USD bn) ^{1,4}	6,910	6,618	6,087	6,199	6,910	6,199
Personnel (full-time equivalents)	62,636	62,958	68,982	69,185	62,636	69,185

¹ Refer to "Alternative performance measures" in the appendix to this report for the relevant definition(s) and calculation method(s). ² Based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of this report for more information. ³ 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 the UBS Group third quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, for more information. ⁴ 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 AG Annual Report 2024, available under "Annual reporting" at ubs.com/investors, for more information.

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.

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 AG 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 AG 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 AG entered into an agreement with the US Department of Justice (the DOJ) under which UBS AG 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. The resolution had no effect on UBS AG's performance in the third quarter of 2025.

Resolution of legacy French cross-border matter

In September 2025, UBS AG resolved the legacy matter related to its cross-border business activities in France between 2004 and 2012. As a result, UBS AG 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 AG 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 AG 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 in the Investment Bank. UBS AG 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.

Supplementary 2024 dividend to UBS Group AG

On 23 October 2025, the Extraordinary General Meeting of UBS AG approved a supplementary 2024 dividend of USD 6,500m. The dividend was paid by UBS AG to its shareholder UBS Group AG on the same day.

Organizational changes

On 24 October 2025, UBS AG announced that Lukas Gähwiler will not stand for re-election to the Board of Directors of UBS AG and Markus Ronner will be nominated as a new member of the Board of Directors and Vice Chairman of UBS AG, 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 Executive Board (EB) members were announced and will be effective 1 January 2026.

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

Beatriz Martin, Head Non-core and Legacy and the EB Lead for Sustainability and Impact, will also become UBS AG Chief Operating Officer. In addition to her current responsibilities, she will oversee the finalization of the integration of Credit Suisse, UBS AG 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 UBS AG CFO.

Stefan Seiler will take on the responsibility for the UBS AG Security functions in addition to his role as UBS AG 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 UBS AG Chief Technology Officer.

UBS's tender offers for debt securities

On 30 October 2025, UBS AG, acting through its Stamford branch, and UBS Group AG announced offers to repurchase outstanding notes of seven series of senior debt for a maximum purchase consideration of USD 4bn. The securities subject to the offers and the terms and conditions of the offers are set forth in the offer documents. The offers are made as part of UBS's proactive management of its funding and total loss-absorbing capacity, among other factors, to optimize interest expense. The offers are scheduled to expire on 5 November 2025, unless extended or earlier terminated. UBS AG expects to record a loss on the purchase and early repayment of these high-spread securities at above book value. The amount of the loss will vary based on the total consideration that will be paid.

UBS AG 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.

UBS AG consolidated 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	1,608	1,584	1,560	2	3	4,520	3,088
Other net income from financial instruments measured at fair value through profit or loss	3,498	3,374	3,592	4	(3)	10,796	9,809
Net fee and commission income	7,097	6,526	6,334	9	12	20,253	17,084
Other income	243	150	510	62	(52)	675	1,025
Total revenues	12,446	11,635	11,997	7	4	36,244	31,006
Credit loss expense / (release)	113	152	167	(26)	(32)	388	303
Personnel expenses	5,797	5,649	5,788	3	0	17,356	14,746
General and administrative expenses	4,303	4,228	4,014	2	7	12,608	11,584
Depreciation, amortization and impairment of non-financial assets	726	744	838	(3)	(13)	2,184	2,000
Operating expenses	10,826	10,621	10,640	2	2	32,148	28,329
Operating profit / (loss) before tax	1,507	862	1,191	75	27	3,708	2,374
Tax expense / (benefit)	213	(336)	194		10	181	587
Net profit / (loss)	1,294	1,198	997	8	30	3,527	1,787
Net profit / (loss) attributable to non-controlling interests	6	6	1	(1)	735	19	49
Net profit / (loss) attributable to shareholders	1,288	1,192	996	8	29	3,508	1,738

Comprehensive income

Total comprehensive income	846	4,231	3,623	(80)	(77)	7,735	3,724
Total comprehensive income attributable to non-controlling interests	5	18	21	(72)	(75)	46	37
Total comprehensive income attributable to shareholders	841	4,213	3,602	(80)	(77)	7,689	3,687

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	539	381	416	1,275	1,022
Personal & Corporate Banking	344	213	171	723	368
Asset Management	63	63	86	199	189
Investment Bank	(15) ¹	124	154	226 ¹	430
Non-core and Legacy	184	251	268	626	515
Group Items	2	6	21	7	30
Net integration-related expenses	1,118	1,038	1,116	3,056	2,555
of which: total revenues	(149) ¹	7	35	(145) ¹	45
of which: operating expenses	1,267	1,031	1,081	3,201	2,510
of which: personnel expenses	449	407	420	1,241	869
of which: general and administrative expenses	740	538	551	1,738	1,383
of which: depreciation, amortization and impairment of non-financial assets	78	87	110	222	258

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

Results: 3Q25 vs 3Q24

Operating profit before tax increased by USD 316m, or 27%, to USD 1,507m, reflecting an increase in total revenues and a decrease in net credit loss expenses, partly offset by higher operating expenses. Total revenues increased by USD 449m, or 4%, to USD 12,446m, which included an increase from foreign currency effects. The increase in total revenues was largely due to an increase of USD 763m in net fee and commission income, partly offset by decreases of USD 267m in other income. Operating expenses increased by USD 186m, or 2%, to USD 10,826m and included an increase from foreign currency effects. The overall increase was largely due to an increase of USD 289m in general and administrative expenses, partly offset by a USD 112m decrease in depreciation, amortization and impairment of non-financial assets. Net credit loss expenses were USD 113m, compared with USD 167m in the third quarter of 2024.

Integration-related expenses in general and administrative expenses primarily included shared services costs charged from other companies in the UBS Group reporting scope and consulting, legal and audit fees. Integration-related personnel expenses were mainly due to salaries and variable compensation and post-employment benefit plans. In addition, there was accelerated depreciation of properties and leasehold improvements in depreciation, amortization and impairment of non-financial assets. Integration items within revenues included a gain from the sale of a stake in Credit Suisse Securities (China) Limited (CSS).

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 decreased by USD 47m to USD 5,106m.

Global Wealth Management revenues decreased by USD 12m to USD 2,077m, mainly driven by the impact of lower central bank interest rates on deposit revenues and by lower loan revenues, reflecting margin contraction, largely offset by lower liquidity and funding costs, the effects of favorable changes in deposit mix, balance sheet optimization measures, and positive foreign currency effects.

Personal & Corporate Banking revenues decreased by USD 50m to USD 1,399m, mainly driven by lower net interest income, reflecting the impact of lower central bank interest rates on deposit revenues. This was partly offset by deposit pricing measures and lower liquidity and funding costs. These revenues also included positive foreign currency effects.

Investment Bank revenues increased by USD 360m to USD 1,873m, 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 91m compared with positive USD 63m in the third quarter of 2024, mainly due to lower net gains from position exits and lower net interest income from the securitized product portfolio, partly offset by lower markdowns.

Revenues in Group Items were negative USD 143m compared with positive USD 14m 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 4 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	2Q25	3Q24	30.9.25	30.9.24
Net interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	(39)	89	(485)		(92)	(215)	(486)
Net interest income from financial instruments measured at fair value through profit or loss and other	1,647	1,495	2,045	10	(19)	4,736	3,573
Other net income from financial instruments measured at fair value through profit or loss	3,498	3,374	3,592	4	(3)	10,796	9,809
Total	5,106	4,958	5,153	3	(1)	15,316	12,896
Global Wealth Management	2,077	2,042	2,089	2	(1)	6,193	5,287
of which: net interest income	1,655	1,587	1,662	4	0	4,831	4,183
of which: transaction-based income from foreign exchange and other intermediary activity ¹	422	455	427	(7)	(1)	1,362	1,104
Personal & Corporate Banking	1,399	1,357	1,449	3	(3)	4,002	3,376
of which: net interest income	1,168	1,142	1,233	2	(5)	3,369	2,868
of which: transaction-based income from foreign exchange and other intermediary activity ¹	231	215	216	7	7	634	509
Asset Management	(9)	0	24			(15)	1
Investment Bank	1,873	1,886	1,513	(1)	24	5,815	4,577
Non-core and Legacy	(91)	(150)	63	(40)		(124)	203
Group Items	(143)	(176)	14	(19)		(556)	(548)

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 763m to USD 7,097m.

Net brokerage fees increased by USD 251m to USD 1,293m, 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.

Fees for portfolio management and related services increased by USD 190m to USD 3,301m. These fees are largely recurring and are driven mainly by Global Wealth Management. Investment fund fees increased by USD 188m to USD 1,740m. These fees are also 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. 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 5 Net fee and commission income" in the "Consolidated financial statements" section of this report for more information

Other income

Other income was USD 243m compared with USD 510m 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. The third quarter of 2024 also included a USD 119m gain related to the sale of an investment in an associate and an USD 84m gain from disposals.

› Refer to "Note 6 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 113m, reflecting net expenses of USD 8m related to performing positions and net expenses of USD 105m on credit-impaired positions. Net credit loss expenses were USD 167m in the third quarter of 2024.

› Refer to "Note 9 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	
	Stages 1 and 2	Stage 3	Total
For the quarter ended 30.9.25			
Global Wealth Management	(4)	11	7
Personal & Corporate Banking	2	76	78
Asset Management	0	0	0
Investment Bank	9	12	21
Non-core and Legacy	0	5	6
Group Items	0	0	0
Total	8	105	113
For the quarter ended 30.6.25			
Global Wealth Management	(3)	1	(2)
Personal & Corporate Banking	22	92	114
Asset Management	0	0	0
Investment Bank	19	22	41
Non-core and Legacy	0	(1)	(1)
Group Items	0	0	0
Total	38	114	152
For the quarter ended 30.9.24			
Global Wealth Management	(11)	14	3
Personal & Corporate Banking	(10)	94	84
Asset Management	0	0	0
Investment Bank	9	(4)	4
Non-core and Legacy	(2)	77	76
Group Items	0	0	0
Total	(15)	182	167

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	5,797	5,649	5,788	3	0	17,356	14,746
of which: salaries and variable compensation	4,901	4,882	4,999	0	(2)	14,912	12,824
of which: variable compensation – financial advisors ¹	1,419	1,335	1,335	6	6	4,163	3,893
General and administrative expenses	4,303	4,228	4,014	2	7	12,608	11,584
of which: net expenses / (releases) for litigation, regulatory and similar matters	41	163	(47)	(75)		400	1,121
Depreciation, amortization and impairment of non-financial assets	726	744	838	(3)	(13)	2,184	2,000
Total operating expenses	10,826	10,621	10,640	2	2	32,148	28,329

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 9m to USD 5,797m, including a USD 108m increase in post-employment benefit plans, predominantly related to integration-related expenses. There were also increases in financial advisor compensation, resulting from higher compensable revenues, and in accruals for performance awards, reflecting business performance. The increases were largely offset by lower salary expenses, reflecting the impact of a smaller workforce.

- › Refer to “Note 7 Personnel expenses” in the “Consolidated financial statements” section of this report for more information

General and administrative expenses

General and administrative expenses increased by USD 289m to USD 4,303m, largely due to an increase of USD 340m in shared services costs charged for Technology, Finance and Risk by shared services subsidiaries of UBS Group AG, partly offset by a decrease of USD 87m in real estate and logistics costs. The third quarter of 2025 includes net expenses of USD 41m for provisions for litigation, regulatory and similar matters, reflecting a USD 321m net release related to the resolution of a legacy matter concerning cross-border business activities in France, more than offset by expenses related to increases in other litigation provisions.

- › Refer to “Note 8 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 16 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 AG Annual Report 2024, available under “Annual reporting” at ubs.com/investors, for more information about litigation, regulatory and similar matters on a UBS AG consolidated basis

Depreciation, amortization and impairment of non-financial assets

Depreciation, amortization and impairment of non-financial assets decreased by USD 112m to USD 726m, primarily reflecting an USD 88m 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 54m 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 39m increase in impairments, mainly related to internally generated capitalized software.

Tax: 3Q25 vs 3Q24

UBS AG had a net income tax expense of USD 213m in the third quarter of 2025, representing an effective tax rate of 14.1%, compared with USD 194m in the third quarter of 2024 and an effective tax rate of 16.3%.

The net current tax expense was USD 282m, which primarily related to the taxable profits of UBS Switzerland AG and other entities.

There was a net deferred tax benefit of USD 68m. This reflected a net deferred tax expense of USD 63m that mainly related to the amortization of deferred tax assets (DTAs) previously recognized in relation to tax losses carried forward and deductible temporary differences, more than offset by a USD 109m benefit in respect of the tax deduction for deferred compensation awards and a USD 22m benefit due to an increase in DTA recognition within UBS AG's US branch.

Total comprehensive income attributable to shareholders

In the third quarter of 2025, total comprehensive income attributable to shareholders was USD 841m, reflecting a net profit of USD 1,288m and other comprehensive income (OCI), net of tax, of negative USD 447m.

OCI related to own credit on financial liabilities designated at fair value was negative USD 576m, primarily due to a tightening of our own credit spreads.

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

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 (UBS AG vs UBS Group AG consolidated)"** 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 AG 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 0.4bn 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 1.0bn. Of this increase, approximately USD 1.6bn would result from changes in Swiss franc interest rates, 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 0.4bn 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 the UBS Group third quarter 2025 report, available under “Quarterly reporting” at ubs.com/investors, for information about interest rate risk in the banking book

Key figures and personnel

Below is an overview of selected key figures of UBS AG consolidated. 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 87.0%, compared with 88.7%, mainly reflecting an increase in total revenues, partly offset by higher operating expenses.

Personnel: 3Q25 vs 2Q25

The number of internal personnel employed was 62,636 (full-time equivalents) as of 30 September 2025, a net decrease of 322 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 attributable to shareholders	1,288	1,192	996	3,508	1,738
Equity					
Equity attributable to shareholders	95,135	94,278	96,943	95,135	96,943
less: goodwill and intangible assets	6,743	6,753	6,739	6,743	6,739
Tangible equity attributable to shareholders	88,392	87,524	90,204	88,392	90,204
less: other CET1 adjustments	16,931	17,695	5,781	16,931	5,781
CET1 capital	71,460	69,829	84,423	71,460	84,423
Returns					
Return on equity (%)	5.4	5.0	4.2	4.9	3.1
Return on tangible equity (%)	5.9	5.4	4.5	5.3	3.4
Return on CET1 capital (%)	7.3	6.8	4.8	6.6	3.6

Common equity tier 1 capital: 3Q25 vs 2Q25

During the third quarter of 2025, common equity tier 1 (CET1) capital increased by USD 1.6bn to USD 71.5bn, mainly driven by operating profit before tax of USD 1.5bn, partly offset by current tax expenses of USD 0.3bn and foreign currency translation losses of USD 0.1bn.

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

The annualized return on CET1 capital was 7.3%, compared with 4.8%, driven by higher net profit attributable to shareholders and a decrease in average CET1 capital.

Risk-weighted assets: 3Q25 vs 2Q25

During the third quarter of 2025, risk-weighted assets (RWA) increased by USD 4.1bn to USD 502.4bn, driven by a USD 6.6bn 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

The CET1 capital ratio increased to 14.2% from 14.0%, reflecting the aforementioned increase in CET1 capital, partly offset by the aforementioned increase in RWA.

Leverage ratio denominator: 3Q25 vs 2Q25

During the third quarter of 2025, the leverage ratio denominator (the LRD) decreased by USD 17.3bn to USD 1,642.8bn, mainly driven by asset size and other movements of USD 12.1bn and currency effects of USD 5.2bn.

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

The CET1 leverage ratio increased to 4.3% from 4.2%, reflecting the aforementioned increase in CET1 capital and the aforementioned decrease in the LRD.

9M25 compared with 9M24

The legal merger of UBS AG and Credit Suisse AG on 31 May 2024 has had a significant impact on the results from June 2024 onward. This discussion and analysis of results compares the first nine months of 2025, which cover nine full months of post-merger results, with the first nine months of 2024, which included only four months of post-merger results. This is a material driver in many of the increases across both revenues and operating expenses.

- › Refer to “Note 2 Accounting for the merger of UBS AG and Credit Suisse AG” in the “Consolidated financial statements” section of this report for more information about the accounting for the merger of UBS AG and Credit Suisse AG

Results 9M25 vs 9M24

Operating profit before tax increased by USD 1,334m, or 56%, to USD 3,708m, reflecting a USD 5,238m increase in total revenues, which was partly offset by a USD 3,819m increase in operating expenses. Net credit loss expenses were USD 388m compared with USD 303m 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 increased by USD 2,420m to USD 15,316m. Global Wealth Management revenues increased by USD 906m, mainly driven by the consolidation of Credit Suisse AG revenues for the full period. The remaining variance was driven by balance sheet optimization measures, lower liquidity and funding costs, positive foreign currency effects, and the effects of favorable changes in deposit mix, partly offset by the impact of lower central bank interest rates on deposit revenues and by lower loan revenues, which reflected margin contraction. Personal & Corporate Banking revenues increased by USD 626m, largely reflecting the consolidation of Credit Suisse AG net interest income for the full period. Investment Bank revenues increased by USD 1,238m, 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 were negative USD 124m, compared with positive USD 203m in the first nine months of 2024, mainly due to lower net gains from position exits and lower net interest income from securitized product and credit portfolios and the effect from the consolidation of Credit Suisse AG revenues for the full period, partly offset by lower markdowns.

Net fee and commission income increased by USD 3,169m to USD 20,253m. Fees for portfolio management and related services increased by USD 1,320m and investment fund fees increased by USD 772m, which included increases driven by the consolidation of Credit Suisse AG revenues for the full period, predominantly in Global Wealth Management and Asset Management. The year-on-year increase in Global Wealth Management in these fee categories was also 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. Net brokerage fees increased by USD 761m due to higher levels of client activity across the Asia Pacific, EMEA and Americas 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 675m compared with USD 1,025m in the first nine months of 2024 and included the consolidation of Credit Suisse AG income for the full period. The first nine months of 2025 included a USD 128m gain from the sale of a stake in CSS, 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 119m gain related to the sale of an investment in an associate, as well as a USD 113m net gain from disposals.

Personnel expenses increased by USD 2,610m to USD 17,356m, mainly reflecting the consolidation of Credit Suisse AG expenses for the full period. Additionally, there were increases in financial advisor compensation, resulting from higher compensable revenues, and accruals for variable compensation, as well as integration-related expenses for post-employment benefit plans.

General and administrative expenses increased by USD 1,024m to USD 12,608m, mainly driven by the consolidation of Credit Suisse AG expenses for the full period. The overall increase was largely attributable to an increase of USD 1,079m related to shared services costs for Technology, Finance and Risk charged by shared services subsidiaries of the UBS Group. General and administrative expenses also included a USD 180m expense related to the Swisscard transactions in Personal & Corporate Banking and increases of USD 103m in technology costs and USD 96m in consulting, legal and audit fees. These increases were partly offset by a USD 721m decrease in expenses for litigation, regulatory and similar matters, mainly due to the costs recognized in the first nine months of 2024 when UBS agreed to fund an offer by the Credit Suisse supply chain finance funds to redeem all of the outstanding units in the respective funds.

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.

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

	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 interest income	1,655	1,587	1,662	4	0	4,831	4,183
Recurring net fee income ¹	3,475	3,352	3,235	4	7	10,101	8,821
Transaction-based income ¹	1,271	1,225	1,143	4	11	3,919	3,088
Other income	(3)	7	16			11	74
Total revenues	6,398	6,171	6,056	4	6	18,861	16,166
Credit loss expense / (release)	7	(2)	3		121	13	10
Operating expenses	5,193	5,121	5,131	1	1	15,383	13,579
Business division operating profit / (loss) before tax	1,197	1,052	922	14	30	3,465	2,577
Performance measures and other information							
Pre-tax profit growth (year-on-year, %) ¹	29.9	46.0	(5.4)			34.5	(21.1)
Cost / income ratio (%) ¹	81.2	83.0	84.7			81.6	84.0
Financial advisor compensation ²	1,419	1,334	1,335	6	6	4,162	3,892
Invested assets (USD bn) ¹	4,714	4,512	4,259	4	11	4,714	4,259
Loans, gross (USD bn) ³	323.5	319.9	313.5	1	3	323.5	313.5
Customer deposits (USD bn) ³	478.4	489.0	482.2	(2)	(1)	478.4	482.2
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%) ^{1,4}	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

¹ Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. ² 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. ³ 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. ⁴ Refer to the "Risk management and control" section of the UBS Group third quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, for more information about credit-impaired exposures. Excludes loans to financial advisors.

Results: 3Q25 vs 3Q24

Profit before tax increased by USD 275m, or 30%, to USD 1,197m, mainly driven by higher total revenues, partly offset by higher operating expenses.

Total revenues

Total revenues increased by USD 342m, or 6%, to USD 6,398m, mainly due to higher recurring net fee income and transaction-based income.

Net interest income decreased by USD 7m to USD 1,655m, largely driven by the impact of lower central bank interest rates on deposit revenues and by lower loan revenues, reflecting margin contraction. These decreases were almost entirely offset by lower liquidity and funding costs, the effects of favorable changes in deposit mix, balance sheet optimization measures, and positive foreign currency effects.

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, mainly driven by mandate sales.

Transaction-based income increased by USD 128m, or 11%, to USD 1,271m, mainly driven by higher levels of client activity in the Asia Pacific, EMEA and Americas regions.

Other income was negative USD 3m, compared with positive USD 16m, 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.

Credit loss expense / release

Net credit loss expenses were USD 7m, compared with net credit loss expenses of USD 3m in the third quarter of 2024.

Operating expenses

Operating expenses increased by USD 62m, or 1%, to USD 5,193m, mainly driven by an increase in post-employment benefit plans, predominantly related to integration-related expenses, and by an increase in financial advisor compensation as a result of higher compensable revenues, partly offset by 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.

- › Refer to “Other developments” in the “Recent developments” section and “Note 16 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, or 4%, to USD 4,714bn, mainly driven by positive market performance of USD 177bn and net new asset inflows, partly offset by negative foreign currency effects of USD 7bn. Positive net new assets were driven by inflows 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.

Loans: 3Q25 vs 2Q25

Loans increased by USD 3.6bn to USD 323.5bn, mainly driven by positive net new loans.

- › Refer to the “Risk management and control” section of the UBS Group third quarter 2025 report, available under “Quarterly reporting” at ubs.com/investors, for more information

Customer deposits: 3Q25 vs 2Q25

Customer deposits decreased by USD 10.6bn to USD 478.4bn, mainly driven by net new deposit outflows and negative foreign currency effects.

Results: 9M25 vs 9M24

Profit before tax increased by USD 888m, or 34%, to USD 3,465m, largely driven by higher total revenues and the positive impact from the merger of UBS AG and Credit Suisse AG, partly offset by higher operating expenses.

Total revenues increased by USD 2,695m, or 17%, to USD 18,861m, mainly reflecting higher recurring net fee income, transaction-based income and net interest income. The remaining increase was due to the consolidation of Credit Suisse AG revenues for the full period.

Net interest income increased by USD 648m, or 15%, to USD 4,831m, mainly driven by the consolidation of Credit Suisse AG net interest income for the full period. The remaining variance was mainly due to balance sheet optimization measures, lower liquidity and funding costs, positive foreign currency effects and the effects of favorable changes in deposit mix. These increases were partly offset by the impact of lower central bank interest rates on deposit revenues and by lower loan revenues, which reflected margin contraction.

Recurring net fee income increased by USD 1,280m, or 15%, to USD 10,101m, mainly due to 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, largely driven by mandate sales. The increase was also due to the consolidation of Credit Suisse AG recurring net fee income for the full period.

Transaction-based income increased by USD 831m, or 27%, to USD 3,919m, mainly driven by higher levels of client activity across the Asia Pacific, EMEA and Americas regions and by the consolidation of Credit Suisse AG transaction-based income for the full period.

Other income decreased by USD 63m to USD 11m, mostly due to lower shared services costs charged to other subsidiaries of UBS Group AG, mainly related to secondments, and included a net loss of USD 42m related to an investment in an associate, partly offset by a USD 33m gain from the sale of our wealth management business in India.

Net credit loss expenses were USD 13m, compared with net credit loss expenses of USD 10m in the first nine months of 2024.

Operating expenses increased by USD 1,804m, or 13%, to USD 15,383m, mainly driven by the consolidation of Credit Suisse AG operating expenses for the full period and by an increase in financial advisor compensation as a result of higher compensable revenues, partly offset by 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.

- › Refer to “Other developments” in the “Recent developments” section and “Note 16 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

Personal & Corporate Banking – in Swiss francs

CHF 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	938	929	1,059	1	(11)	2,819	2,522
Recurring net fee income ¹	337	313	340	8	(1)	979	833
Transaction-based income ¹	443	484	422	(8)	5	1,380	1,075
Other income	(57)	(28)	56	106		(17)	81
Total revenues	1,661	1,698	1,877	(2)	(12)	5,162	4,510
Credit loss expense / (release)	62	91	72	(32)	(14)	206	180
Operating expenses	1,281	1,224	1,244	5	3	3,878	2,864
Business division operating profit / (loss) before tax	318	383	561	(17)	(43)	1,079	1,467
Performance measures and other information							
Pre-tax profit growth (year-on-year, %) ¹	(43.3)	(7.4)	(3.8)			(26.4)	(16.2)
Cost / income ratio (%) ¹	77.1	72.1	66.3			75.1	63.5
Net interest margin (bps) ¹	150	148	169			150	168
Loans, gross (CHF bn)	250.0	251.5	247.4	(1)	1	250.0	247.4
Customer deposits (CHF bn)	247.9	250.5	253.5	(1)	(2)	247.9	253.5
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%) ^{1,2}	1.2	1.3	1.4			1.2	1.4

¹ Refer to “Alternative performance measures” in the appendix to this report for the definition and calculation method. ² Refer to the “Risk management and control” section of the UBS Group third quarter 2025 report, available under “Quarterly reporting” at ubs.com/investors, for more information about credit-impaired exposures.

Results: 3Q25 vs 3Q24

Profit before tax decreased by CHF 243m, or 43%, to CHF 318m, as lower total revenues and higher operating expenses were partly offset by lower net credit loss expenses.

Total revenues

Total revenues decreased by CHF 216m, or 12%, to CHF 1,661m, mainly due to lower net interest income and other income, and included a loss of CHF 81m related to an investment in an associate.

Net interest income decreased by CHF 121m, or 11%, to CHF 938m, mainly reflecting the impact of lower central bank interest rates on deposit revenues. This was partly offset by deposit pricing measures and lower liquidity and funding costs.

Recurring net fee income decreased by CHF 3m, or 1%, to CHF 337m 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 21m, or 5%, to CHF 443m, mostly due to higher corporate finance fees and the positive effect from the aforementioned reclassification.

Other income was negative CHF 57m, compared with positive CHF 56m and included a loss of CHF 81m related to an investment in an associate.

Credit loss expense / release

Net credit loss expenses were CHF 62m and mainly reflected net expenses on credit-impaired positions. Net credit loss expenses in the prior-year quarter were CHF 72m.

Operating expenses

Operating expenses increased by CHF 37m, or 3%, to CHF 1,281m and included higher integration-related expenses, partly offset by lower personnel and real estate expenses 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 16 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 388m, or 26%, to CHF 1,079m, as higher total revenues were more than offset by higher operating expenses and net credit loss expenses.

Total revenues increased by CHF 652m, or 14%, to CHF 5,162m, mainly due to the consolidation of Credit Suisse AG revenues for the full period, and 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.

Net interest income increased by CHF 297m, or 12%, to CHF 2,819m, largely reflecting the consolidation of Credit Suisse AG net interest income for the full period.

Recurring net fee income increased by CHF 146m, or 18%, to CHF 979m, mostly due to the consolidation of Credit Suisse AG recurring net fee income for the full period, as well as higher custody fees, mainly reflecting net new inflows and positive market performance.

Transaction-based income increased by CHF 305m, or 28%, to CHF 1,380m, largely due to the consolidation of Credit Suisse AG transaction-based income for the full period.

Other income was negative CHF 17m, compared with positive CHF 81m, and 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.

Net credit loss expenses were CHF 206m, primarily due to net credit loss expenses on credit-impaired positions in the legacy Credit Suisse corporate loan book. Net credit loss expenses in the first nine months of 2024 were CHF 180m.

Operating expenses increased by CHF 1,014m, or 35%, to CHF 3,878m, largely due to the consolidation of Credit Suisse AG operating expenses for the full period, a CHF 164m expense related to the Swisscard transactions, and higher integration-related expenses, partly offset 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 16 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

	As of or for the quarter ended			% change from		Year-to-date	
<i>USD m, except where indicated</i>	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
Results							
Net interest income	1,168	1,142	1,233	2	(5)	3,369	2,868
Recurring net fee income ¹	420	385	396	9	6	1,171	946
Transaction-based income ¹	551	594	492	(7)	12	1,651	1,220
Other income	(72)	(35)	64	106		(32)	93
Total revenues	2,067	2,086	2,185	(1)	(5)	6,158	5,127
Credit loss expense / (release)	78	114	84	(31)	(7)	249	203
Operating expenses	1,595	1,504	1,449	6	10	4,625	3,257
Business division operating profit / (loss) before tax	394	469	653	(16)	(40)	1,284	1,667
Performance measures and other information							
Pre-tax profit growth (year-on-year, %) ¹	(39.6)	3.0	(0.2)			(23.0)	(13.9)
Cost / income ratio (%) ¹	77.2	72.1	66.3			75.1	63.5
Net interest margin (bps) ¹	148	152	172			151	169
Loans, gross (USD bn)	313.9	316.9	292.2	(1)	7	313.9	292.2
Customer deposits (USD bn)	311.3	315.5	299.4	(1)	4	311.3	299.4
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%) ^{1,2}	1.2	1.3	1.4			1.2	1.4

¹ Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. ² Refer to the "Risk management and control" section of the UBS Group third quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, 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	758	3	0	2,200	1,827
Performance fees	87	39	46	125	90	156	91
Net gain from disposals	1		84		(99)	(1)	113
Total revenues	842	771	888	9	(5)	2,354	2,031
Credit loss expense / (release)	0	0	0			0	0
Operating expenses	622	622	720	0	(14)	1,848	1,691
Business division operating profit / (loss) before tax	220	149	168	48	31	506	340
Performance measures and other information							
Pre-tax profit growth (year-on-year, %) ²	30.7	22.8	95.6			49.0	25.6
Cost / income ratio (%) ²	73.9	80.7	81.1			78.5	83.3
Gross margin on invested assets (bps) ²	17	16	20			17	18

Information by business line / asset class

Invested assets (USD bn)²							
Equities ³	873	846	747	3	17	873	747
Fixed Income ³	499	497	471	0	6	499	471
of which: money market	172	169	153	2	13	172	153
Multi-asset & Solutions ³	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 ⁴	89	84	83	6	7	89	83
Total invested assets	2,043	1,952	1,797	5	14	2,043	1,797

Information by region

Invested assets (USD bn)²							
Americas	486	465	438	4	11	486	438
Asia Pacific ⁵	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 ⁴	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 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. ⁴ The invested assets amounts reported for associates are prepared in accordance with their local regulatory requirements and practices. ⁵ Includes invested assets from associates.

Results: 3Q25 vs 3Q24

Profit before tax increased by USD 52m, or 31%, to USD 220m, reflecting lower operating expenses, partly offset by lower total revenues.

Total revenues

Total revenues decreased by USD 46m, or 5%, to USD 842m, mainly due to the third quarter of 2024 including an USD 84m net gain from disposals, partly offset by higher performance fees. The gross margin was 17 basis points.

Net management fees decreased by USD 3m to USD 755m, of which USD 736m was reported within net fee and commission income for UBS AG. Positive market performance and foreign currency effects, as well as higher 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 UBS AG. 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 622m, driven by lower non-personnel and 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 positive USD 14bn.

Results: 9M25 vs 9M24

Profit before tax increased by USD 166m, or 49%, to USD 506m, mainly reflecting the impact from the consolidation of Credit Suisse AG for the full period.

Total revenues increased by USD 323m, or 16%, to USD 2,354m, primarily reflecting the consolidation of Credit Suisse AG revenues for the full period and higher performance fees, partly offset by the first nine months of 2024 including USD 113m of net gains from disposals. The gross margin was 17 basis points.

Net management fees increased by USD 373m, or 20%, to USD 2,200m, of which USD 2,113m was reported within net fee and commission income for UBS AG. The increase largely reflected the consolidation of Credit Suisse AG net management fees for the full period, partly offset by USD 27m of negative revenues related to Hedge Fund Businesses (linked to the below-described increase in performance fees) and a USD 19m revaluation in the first nine months of 2024 related to a real-estate fund co-investment.

Performance fees increased by USD 65m, or 71%, to USD 156m, all of which was reported within net fee and commission income for UBS AG. 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).

Operating expenses increased by USD 157m, or 9%, to USD 1,848m, largely due to the consolidation of Credit Suisse AG operating expenses for the full period, partly offset by lower non-personnel and personnel expenses.

Investment Bank

Investment Bank

<i>USD m, except where indicated</i>	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	611
Capital Markets	639	335	339	91	89	1,323	1,087
Global Banking	963	527	558	83	73	2,061	1,698
Execution Services	560	501	440	12	27	1,578	1,243
Derivatives & Solutions	962	1,119	949	(14)	1	3,381	2,762
Financing	671	670	506	0	33	2,005	1,574
Global Markets	2,192	2,289	1,895	(4)	16	6,964	5,579
<i>of which: Equities</i>	<i>1,656</i>	<i>1,623</i>	<i>1,417</i>	<i>2</i>	<i>17</i>	<i>5,094</i>	<i>4,114</i>
<i>of which: Foreign Exchange, Rates and Credit</i>	<i>536</i>	<i>666</i>	<i>477</i>	<i>(20)</i>	<i>12</i>	<i>1,869</i>	<i>1,465</i>
Total revenues	3,156	2,816	2,453	12	29	9,024	7,277
Credit loss expense / (release)	21	41	4	(48)	377	111	35
Operating expenses	2,352	2,385	2,240	(1)	5	7,192	6,523
Business division operating profit / (loss) before tax	782	390	209	100	274	1,721	718
Performance measures and other information							
Pre-tax profit growth (year-on-year, %) ¹	273.9	64.7	n.m.			139.5	36.6
Cost / income ratio (%) ¹	74.5	84.7	91.3			79.7	89.6

¹ Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method.

Results: 3Q25 vs 3Q24

Profit before tax increased by USD 573m, or 274%, to USD 782m, mainly due to higher total revenues, partly offset by higher operating expenses.

Total revenues

Total revenues increased by USD 703m, or 29%, to USD 3,156m, due to higher revenues in Global Banking and Global Markets, and included a USD 128m gain from the sale of a stake in Credit Suisse Securities (China) Limited (CSS).

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

Global Banking

Global Banking revenues increased by USD 405m, or 73%, to USD 963m, driven by higher Capital Markets and Advisory revenues, and included the aforementioned gain from the sale of a stake in CSS.

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 300m, or 89%, to USD 639m, driven by the aforementioned gain from the sale of a stake in CSS and by higher revenues in Leveraged Capital Markets, Equity Capital Markets and Debt Capital Markets.

Global Markets

Global Markets revenues increased by USD 297m, or 16%, to USD 2,192m, mostly 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 increased by USD 13m, or 1%, to USD 962m.

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 51m on the sale of our investment in an associate.

Equities

Global Markets Equities revenues increased by USD 239m, or 17%, to USD 1,656m, mainly driven by higher revenues in Prime Brokerage and Cash Equities. The prior-year quarter included a gain of USD 51m 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 21m, compared with net credit loss expenses of USD 4m in the third quarter of 2024.

Operating expenses

Operating expenses increased by USD 112m, or 5%, to USD 2,352m, mainly due to higher personnel expenses.

Results: 9M25 vs 9M24

Profit before tax increased by USD 1,003m, or 140%, to USD 1,721m, due to higher total revenues, partly offset by higher operating expenses and net credit loss expenses.

Total revenues increased by USD 1,747m, or 24%, to USD 9,024m, due to higher revenues in Global Markets and Global Banking, and included the aforementioned gain from the sale of a stake in CSS.

Global Banking revenues increased by USD 363m, or 21%, to USD 2,061m, driven by higher revenues in Advisory and Capital Markets, and included the aforementioned gain from the sale of a stake in CSS.

Advisory revenues increased by USD 127m, or 21%, to USD 738m, largely driven by an increase in merger and acquisition transaction revenues.

Capital Markets revenues increased by USD 236m, or 22%, to USD 1,323m, mostly driven by higher revenues in Equity Capital Markets and by the aforementioned gain from the sale of a stake in CSS.

Global Markets revenues increased by USD 1,385m, or 25%, to USD 6,964m, driven by higher Derivatives & Solutions, Financing and Execution Services revenues.

Execution Services revenues increased by USD 335m, or 27%, to USD 1,578m, mainly driven by higher Cash Equities revenues across all regions, reflecting higher volumes.

Derivatives & Solutions revenues increased by USD 619m, or 22%, to USD 3,381m, 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 51m on the sale of our investment in an associate.

Equities

Global Markets Equities revenues increased by USD 980m, or 24%, to USD 5,094m, mainly driven by higher revenues in Prime Brokerage, Cash Equities and Equity Derivatives. The prior-year period included a gain of USD 51m 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 404m, or 28%, to USD 1,869m, mainly driven by increases in Foreign Exchange revenues.

Net credit loss expenses were USD 111m, compared with net credit loss expenses of USD 35m in the first nine months of 2024.

Operating expenses increased by USD 669m, or 10%, to USD 7,192m, mainly due to higher personnel expenses.

Non-core and Legacy

Non-core and Legacy

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	(89)	(140)	225	(36)		(110)	411
Credit loss expense / (release)	6	(1)	76		(92)	15	53
Operating expenses	737	740	851	(1)	(13)	2,225	2,542
Operating profit / (loss) before tax	(832)	(880)	(701)	(5)	19	(2,351)	(2,184)

Results: 3Q25 vs 3Q24

Loss before tax was USD 832m, compared with a loss before tax of USD 701m.

Total revenues

Total revenues were negative USD 89m, compared with total revenues of USD 225m, mainly reflecting lower net gains from position exits and lower net interest income from the securitized product portfolio, partly offset by lower markdowns. Total revenues in the third quarter of 2024 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 76m, almost entirely driven by higher credit-impaired positions in the third quarter of 2024.

Operating expenses

Operating expenses decreased by USD 114m, or 13%, to USD 737m, primarily driven by lower non-personnel and personnel expenses, partly offset by net expenses related to provisions for litigation, regulatory and similar matters.

Results: 9M25 vs 9M24

Loss before tax was USD 2,351m, compared with a loss before tax of USD 2,184m.

Total revenues were negative USD 110m, compared with total revenues of USD 411m, mainly reflecting lower net gains from position exits and lower net interest income from securitized product and credit portfolios and the effect from the consolidation of Credit Suisse AG revenues for the full period, partly offset by lower markdowns. Total revenues in the first nine months of 2025 included a loss of USD 11m 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 a USD 67m gain from the sale of our investment in an associate.

Net credit loss expenses were USD 15m, compared with net credit loss expenses of USD 53m in the first nine months of 2024.

Operating expenses decreased by USD 317m, or 12%, to USD 2,225m, mainly due to the first nine months of 2024 including litigation expenses of USD 1,074m, largely reflecting UBS agreeing in the second quarter of 2024 to fund an offer by the Credit Suisse supply chain finance funds to redeem all the outstanding units of the respective funds. This effect was partly offset by USD 497m of net expenses related to provisions for litigation, regulatory and similar matters in the first nine months of 2025 and the effect from the consolidation of Credit Suisse AG operating expenses for the full period.

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	72	(70)	190		(62)	(44)	(6)
Credit loss expense / (release)	0	0	0			(1)	1
Operating expenses	327	249	250	31	31	875	737
Operating profit / (loss) before tax	(255)	(318)	(61)	(20)	321	(917)	(744)

Results: 3Q25 vs 3Q24

Loss before tax was USD 255m, mainly reflecting operating expenses and deferred tax asset (DTA) funding costs. The USD 194m, or 321%, change in the result between quarters was largely due to lower mark-to-market gains from Group hedging and own debt, including hedge accounting ineffectiveness.

Results: 9M25 vs 9M24

Loss before tax was USD 917m, mainly reflecting operating expenses, DTA funding costs and mark-to-market losses from Group hedging and own debt, including hedge accounting ineffectiveness. The USD 173m, or 23%, change in loss before tax between periods was largely due to an increase in provisions for litigation, regulatory and similar matters, higher shared services costs charged by other subsidiaries of UBS Group AG, and losses from disposals of properties held for sale. In addition, the first nine months of 2025 included lower mark-to-market losses from Group hedging and own debt, including hedge accounting ineffectiveness, compared with the first nine months of 2024.

Risk and capital management

Management report

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 AG 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.

UBS AG consolidated risk profile

The risk profile of UBS AG consolidated does not differ materially from that of UBS Group AG consolidated and the risk information provided in the UBS Group third quarter 2025 report is equally applicable to UBS AG consolidated.

The credit risk profile of UBS AG consolidated as of 30 September 2025 differed from that of UBS Group AG consolidated in relation to total banking products exposure, mainly reflecting purchase price allocation effects booked at the Group level relating to the acquisition of the Credit Suisse Group, as well as receivables of UBS AG and UBS Switzerland AG from UBS Group AG and UBS Business Solutions AG, reflecting consolidation scope differences.

The total banking products exposure of UBS AG consolidated as of 30 September 2025 was USD 1,091.0bn, i.e. USD 7.3bn, or 0.7%, higher than the exposure of UBS Group AG consolidated. As of 30 June 2025, the total banking products exposure of UBS AG consolidated was USD 1,111.9bn, i.e. USD 7.7bn, or 0.7%, higher than the exposure of UBS Group AG consolidated.

- › Refer to the “Risk management and control” section of the UBS Group third quarter 2025 report, available under “Quarterly reporting” at ubs.com/investors, for more information
- › Refer to the “Comparison between UBS AG consolidated and UBS Group AG consolidated” section of this report for more information about selected financial and capital information of UBS AG consolidated and UBS Group AG consolidated

Capital management

The disclosures in this section are provided for UBS AG on a consolidated basis and focus on 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 AG Annual Report 2024, available under "Annual reporting" at ubs.com/investors, which provides more information about relevant capital management objectives, planning and activities, as well as the Swiss SRB total loss-absorbing capacity framework, on a UBS AG consolidated basis.

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 AG contributes a significant portion of capital to, and provides substantial liquidity to, its subsidiaries. Many of these subsidiaries are subject to local regulations requiring compliance with minimum capital, liquidity and similar requirements.

- › Refer to the UBS Group and significant regulated subsidiaries and sub-groups 30 September 2025 Pillar 3 Report, available 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

Swiss SRB going and gone concern requirements and information

As of 30.9.25	RWA		LRD	
USD m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	15.00 ¹	75,347	5.01 ¹	82,249
Common equity tier 1 capital	10.63 ²	53,389	3.51 ³	57,607
of which: minimum capital	4.50	22,609	1.50	24,643
of which: buffer capital	5.50	27,633	2.00	32,857
of which: countercyclical buffer	0.44	2,218		
Maximum additional tier 1 capital	4.37 ²	21,957	1.50	24,643
of which: additional tier 1 capital	3.50	17,585	1.50	24,643
of which: additional tier 1 buffer capital	0.80	4,019		
Eligible going concern capital				
Total going concern capital	18.20	91,425	5.57	91,425
Common equity tier 1 capital	14.22	71,460	4.35	71,460
Total loss-absorbing additional tier 1 capital	3.97	19,964	1.22	19,964
of which: high-trigger loss-absorbing additional tier 1 capital	3.97	19,964	1.22	19,964
Required gone concern capital				
Total gone concern loss-absorbing capacity ^{4,5,6}	10.73	53,885	3.75	61,607
of which: base requirement including add-ons for market share and LRD	10.73 ⁷	53,885	3.75 ⁷	61,607
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	19.60	98,452	5.99	98,452
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 unsecured debt	19.60	98,452	5.99	98,452
Total loss-absorbing capacity				
Required total loss-absorbing capacity	25.72	129,232	8.76	143,856
Eligible total loss-absorbing capacity	37.79	189,876	11.56	189,876
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets	502,425			
Leverage ratio denominator	1,642,843			

¹ Includes applicable add-ons of 1.70% for risk-weighted assets (RWA) and 0.51% for leverage ratio denominator (LRD), of which 2 basis points for RWA and 1 basis point for LRD reflect a Pillar 2 capital add-on of USD 107m related to the supply chain finance funds matter at Credit Suisse. An additional 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 3.51% consists of a 1.5% base requirement, a 1.5% base buffer capital requirement, a 0.25% LRD add-on requirement, a 0.25% market share add-on requirement based on our Swiss credit business and a 0.01% Pillar 2 capital add-on related to the supply chain finance funds matter at Credit Suisse. 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-ons). ⁶ As of July 2024, 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-ons) 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.

UBS AG, on a consolidated basis, is subject to the going and gone concern requirements of the Swiss CAO, which include additional requirements applicable to Swiss SRBs. The table above provides the risk-weighted asset (RWA)- and leverage ratio denominator (LRD)-based requirements and information as of 30 September 2025.

UBS AG and UBS Switzerland AG are subject to going and gone concern requirements on a standalone basis.

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.

On a standalone basis as of 30 September 2025, UBS AG's fully applied common equity tier 1 (CET1) capital ratio was 13.3%. Additional capital information for UBS AG standalone is provided in the UBS Group and significant regulated subsidiaries and sub-groups 30 September 2025 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors.

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 AG Annual Report 2024, available under "Annual reporting" at ubs.com/investors. Changes to the Swiss SRB framework and requirements after the publication of the UBS AG Annual Report 2024 are described above.

Swiss SRB going and gone concern information

<i>USD m, except where indicated</i>	30.9.25	30.6.25	31.12.24
Eligible going concern capital			
Total going concern capital	91,425	88,485	89,623
Total tier 1 capital	91,425	88,485	89,623
Common equity tier 1 capital	71,460	69,829	73,792
Total loss-absorbing additional tier 1 capital	19,964	18,656	15,830
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	19,964	18,656	14,585
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>			1,245
Eligible gone concern capital			
Total gone concern loss-absorbing capacity	98,452	93,502	92,177
Total tier 2 capital	0	196	207
<i>of which: non-Basel III-compliant tier 2 capital</i>	0	196	207
TLAC-eligible unsecured debt	98,452	93,306	91,970
Total loss-absorbing capacity			
Total loss-absorbing capacity	189,876	181,987	181,800
Risk-weighted assets / leverage ratio denominator			
Risk-weighted assets	502,425	498,327	495,110
Leverage ratio denominator	1,642,843	1,660,097	1,523,277
Capital and loss-absorbing capacity ratios (%)			
Going concern capital ratio	18.2	17.8	18.1
<i>of which: common equity tier 1 capital ratio</i>	14.2	14.0	14.9
Gone concern loss-absorbing capacity ratio	19.6	18.8	18.6
Total loss-absorbing capacity ratio	37.8	36.5	36.7
Leverage ratios (%)			
Going concern leverage ratio	5.6	5.3	5.9
<i>of which: common equity tier 1 leverage ratio</i>	4.3	4.2	4.8
Gone concern leverage ratio	6.0	5.6	6.1
Total loss-absorbing capacity leverage ratio	11.6	11.0	11.9

UBS AG vs UBS Group AG consolidated loss-absorbing capacity and leverage information

Swiss SRB going and gone concern information (UBS AG vs UBS Group AG consolidated)

As of 30.9.25

<i>USD m, except where indicated</i>	UBS AG (consolidated)	UBS Group AG (consolidated)	Difference
Eligible going concern capital			
Total going concern capital	91,425	94,950	(3,526)
Total tier 1 capital	91,425	94,950	(3,526)
Common equity tier 1 capital	71,460	74,655	(3,194)
Total loss-absorbing additional tier 1 capital	19,964	20,296	(331)
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	<i>19,964</i>	<i>20,296</i>	<i>(331)</i>
Eligible gone concern capital			
Total gone concern loss-absorbing capacity	98,452	104,379	(5,927)
Total tier 2 capital	0	0	0
<i>of which: non-Basel III-compliant tier 2 capital</i>	<i>0</i>	<i>0</i>	<i>0</i>
TLAC-eligible senior unsecured debt	98,452	104,379	(5,927)
Total loss-absorbing capacity			
Total loss-absorbing capacity	189,876	199,329	(9,453)
Risk-weighted assets / leverage ratio denominator			
Risk-weighted assets	502,425	504,897	(2,472)
Leverage ratio denominator	1,642,843	1,640,464	2,380
Capital and loss-absorbing capacity ratios (%)			
Going concern capital ratio	18.2	18.8	(0.6)
<i>of which: common equity tier 1 capital ratio</i>	<i>14.2</i>	<i>14.8</i>	<i>(0.6)</i>
Gone concern loss-absorbing capacity ratio	19.6	20.7	(1.1)
Total loss-absorbing capacity ratio	37.8	39.5	(1.7)
Leverage ratios (%)			
Going concern leverage ratio	5.6	5.8	(0.2)
<i>of which: common equity tier 1 leverage ratio</i>	<i>4.3</i>	<i>4.6</i>	<i>(0.2)</i>
Gone concern leverage ratio	6.0	6.4	(0.4)
Total loss-absorbing capacity leverage ratio	11.6	12.2	(0.6)

Reconciliation of equity under IFRS Accounting Standards to Swiss SRB common equity tier 1 capital (UBS AG vs UBS Group AG consolidated)

As of 30.9.25

USD m	UBS AG (consolidated)	UBS Group AG (consolidated)	Difference
Total equity under IFRS Accounting Standards	95,594	90,204	5,390
Equity attributable to non-controlling interests	(459)	(305)	(154)
Defined benefit plans, net of tax	(945)	(957)	12
Deferred tax assets recognized for tax loss carry-forwards	(2,306)	(2,306)	0
Deferred tax assets for unused tax credits	(883)	(883)	
Deferred tax assets on temporary differences, excess over threshold	(676)	(1,081)	404
Goodwill, net of tax	(6,290)	(5,785)	(505)
Intangible assets, net of tax	(104)	(714)	610
Compensation-related components (not recognized in net profit)		(2,298)	2,298
Expected losses on advanced internal ratings-based portfolio less provisions	(728)	(721)	(6)
Unrealized (gains) / losses from cash flow hedges, net of tax	1,349	1,349	
Own credit related to (gains) / losses on financial liabilities measured at fair value that existed at the balance sheet date, net of tax	1,657	1,588	69
Own credit related to (gains) / losses on derivative financial instruments that existed at the balance sheet date	(73)	(73)	
Prudential valuation adjustments	(177)	(177)	
Accruals for dividends to shareholders for 2024	(6,500) ¹		(6,500)
Accruals for expected dividends to shareholders for 2025	(8,000)	(2,340)	(5,660)
Capital reserve for expected future share repurchases		(904)	904
Other	2	58	(56)
Total common equity tier 1 capital	71,460	74,655	(3,194)

¹ Reflects the appropriation of USD 6,500m to a special dividend reserve approved at the 2025 Annual General Meeting in April 2025. The supplementary dividend of USD 6,500m was paid to UBS Group AG in October 2025 as approved by the Extraordinary General Meeting.

The going concern capital of UBS AG consolidated was USD 3.5bn lower than the going concern capital of UBS Group AG consolidated as of 30 September 2025, reflecting CET1 capital being USD 3.2bn lower and going concern loss-absorbing additional tier 1 (AT1) capital being USD 0.3bn lower.

The aforementioned difference in CET1 capital was primarily due to a USD 12.2bn difference in dividend accruals between UBS AG and UBS Group AG, partly offset by UBS Group AG's consolidated equity being USD 5.4bn lower, compensation-related regulatory capital accruals at the UBS Group AG level of USD 2.3bn, a capital reserve for expected future share repurchases of USD 0.9bn and a USD 0.4bn effect from eligible deferred tax assets on temporary differences.

The going concern loss-absorbing AT1 capital of UBS AG consolidated was USD 0.3bn lower than that of UBS Group AG consolidated as of 30 September 2025, mainly reflecting deferred contingent capital plan awards granted at the Group level to eligible employees for the 2020 to 2024 performance years.

Differences in capital between UBS AG consolidated and UBS Group AG consolidated related to employee compensation plans will reverse to the extent underlying services are performed by employees of, and are consequently charged to, UBS AG and its subsidiaries. Such reversal generally occurs over the service period of the employee compensation plan.

The LRD of UBS AG consolidated was USD 2.4bn higher than the LRD of UBS Group AG consolidated, mainly reflecting intercompany exposures in UBS AG toward Group entities, as well as purchase price allocation (PPA) adjustments that apply at the Group level but not at the UBS AG level, partly offset by fixed assets held outside of the UBS AG consolidation scope.

The RWA of UBS AG consolidated were USD 2.5bn lower than the RWA of UBS Group AG consolidated, mainly reflecting non-counterparty-related assets held outside the UBS AG consolidation scope, partly offset by intercompany credit risk exposures in UBS AG toward Group entities outside of the UBS AG consolidation scope.

The LRD for UBS AG consolidated exceeds that of UBS Group AG consolidated, and UBS AG's RWA are lower than those of UBS Group AG consolidated. This divergence stems mainly from certain PPA adjustments that apply at the Group level but not at the UBS AG level and are subject to low risk weights.

› Refer to the "Capital management" section of the UBS Group third quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, for information about the developments of loss-absorbing capacity, RWA and LRD for UBS Group AG consolidated

Consolidated financial statements

Unaudited

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UBS 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	4	6,528	6,895	8,335	20,066	21,467
Interest expense from financial instruments measured at amortized cost	4	(6,567)	(6,805)	(8,820)	(20,281)	(21,952)
Net interest income from financial instruments measured at fair value through profit or loss and other	4	1,647	1,495	2,045	4,736	3,573
Net interest income	4	1,608	1,584	1,560	4,520	3,088
Other net income from financial instruments measured at fair value through profit or loss		3,498	3,374	3,592	10,796	9,809
Fee and commission income	5	7,771	7,179	6,986	22,230	18,783
Fee and commission expense	5	(674)	(653)	(652)	(1,977)	(1,699)
Net fee and commission income	5	7,097	6,526	6,334	20,253	17,084
Other income	6	243	150	510	675	1,025
Total revenues		12,446	11,635	11,997	36,244	31,006
Credit loss expense / (release)	9	113	152	167	388	303
Personnel expenses	7	5,797	5,649	5,788	17,356	14,746
General and administrative expenses	8	4,303	4,228	4,014	12,608	11,584
Depreciation, amortization and impairment of non-financial assets		726	744	838	2,184	2,000
Operating expenses		10,826	10,621	10,640	32,148	28,329
Operating profit / (loss) before tax		1,507	862	1,191	3,708	2,374
Tax expense / (benefit)		213	(336)	194	181	587
Net profit / (loss)		1,294	1,198	997	3,527	1,787
Net profit / (loss) attributable to non-controlling interests		6	6	1	19	49
Net profit / (loss) attributable to shareholders		1,288	1,192	996	3,508	1,738

Statement of comprehensive 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
Comprehensive income attributable to shareholders					
Net profit / (loss)	1,288	1,192	996	3,508	1,738
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	(257)	4,433	2,460	5,482	787
Effective portion of changes in fair value of hedging instruments designated as net investment hedges, before tax	140	(1,819)	(1,008)	(2,190)	(123)
Foreign currency translation differences on foreign operations reclassified to the income statement	0	(1)	2	0	4
Effective portion of changes in fair value of hedging instruments designated as net investment hedges reclassified to the income statement	1	0	0	0	1
Income tax relating to foreign currency translations, including the effect of net investment hedges	1	(3)	8	(4)	22
Subtotal foreign currency translation, net of tax	(116)	2,610	1,461	3,288	690
Financial assets measured at fair value through other comprehensive income					
Net unrealized gains / (losses), before tax	16	(4)	2	9	1
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	1
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	169
Net (gains) / losses reclassified to the income statement from equity	286	296	388	903	1,506
Income tax relating to cash flow hedges	(43)	(131)	(374)	(299)	(255)
Subtotal cash flow hedges, net of tax	178	562	1,593	1,285	1,420
Cost of hedging					
Cost of hedging, before tax	39	7	(8)	66	(34)
Income tax relating to cost of hedging	0	0	0	0	0
Subtotal cost of hedging, net of tax	39	7	(8)	66	(34)
Total other comprehensive income that may be reclassified to the income statement, net of tax	117	3,175	3,048	4,648	2,077
Other comprehensive income that will not be reclassified to the income statement					
Defined benefit plans					
Gains / (losses) on defined benefit plans, before tax	34	(7)	(127)	46	(50)
Income tax relating to defined benefit plans	(22)	(9)	8	(31)	0
Subtotal defined benefit plans, net of tax	12	(16)	(119)	15	(49)
Own credit on financial liabilities designated at fair value					
Gains / (losses) from own credit on financial liabilities designated at fair value, before tax	(577)	(140)	(317)	(483)	(70)
Income tax relating to own credit on financial liabilities designated at fair value	1	2	(6)	2	(8)
Subtotal own credit on financial liabilities designated at fair value, net of tax	(576)	(138)	(323)	(482)	(78)
Total other comprehensive income that will not be reclassified to the income statement, net of tax	(564)	(154)	(442)	(467)	(128)
Total other comprehensive income	(447)	3,021	2,606	4,181	1,949
Total comprehensive income attributable to shareholders	841	4,213	3,602	7,689	3,687
Comprehensive income attributable to non-controlling interests					
Net profit / (loss)	6	6	1	19	49
Total other comprehensive income that will not be reclassified to the income statement, net of tax	(1)	13	20	27	(11)
Total comprehensive income attributable to non-controlling interests	5	18	21	46	37
Total comprehensive income					
Net profit / (loss)	1,294	1,198	997	3,527	1,787
Other comprehensive income	(448)	3,034	2,626	4,208	1,937
of which: other comprehensive income that may be reclassified to the income statement	117	3,175	3,048	4,648	2,077
of which: other comprehensive income that will not be reclassified to the income statement	(565)	(142)	(422)	(440)	(139)
Total comprehensive income	846	4,231	3,623	7,735	3,724

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		18,666	20,688	18,111
Receivables from securities financing transactions measured at amortized cost		95,343	110,161	118,302
Cash collateral receivables on derivative instruments	11	43,538	45,478	43,959
Loans and advances to customers	9	653,269	653,195	587,347
Other financial assets measured at amortized cost	12	72,904	72,546	59,279
Total financial assets measured at amortized cost		1,102,458	1,138,262	1,050,326
Financial assets at fair value held for trading	10	178,831	169,487	159,223
<i>of which: assets pledged as collateral that may be sold or repledged by counterparties</i>		<i>45,062</i>	<i>46,336</i>	<i>38,532</i>
Derivative financial instruments	10, 11	154,712	170,622	186,435
Brokerage receivables	10	30,633	29,068	25,858
Financial assets at fair value not held for trading	10	105,566	107,503	95,203
Total financial assets measured at fair value through profit or loss		469,742	476,680	466,719
Financial assets measured at fair value through other comprehensive income	10	9,801	6,872	2,195
Investments in associates		2,260	2,628	2,306
Property, equipment and software		12,246	12,425	12,091
Goodwill and intangible assets		6,743	6,753	6,661
Deferred tax assets		11,121	11,112	10,481
Other non-financial assets	12	19,505	17,082	17,282
Total assets		1,633,877	1,671,814	1,568,060
Liabilities				
Amounts due to banks		28,182	31,928	23,347
Payables from securities financing transactions measured at amortized cost		18,650	16,308	14,824
Cash collateral payables on derivative instruments	11	34,546	33,492	36,366
Customer deposits		786,323	804,705	749,476
Funding from UBS Group AG measured at amortized cost	13	117,178	113,000	107,918
Debt issued measured at amortized cost	15	99,063	107,505	101,104
Other financial liabilities measured at amortized cost	12	17,559	18,528	21,762
Total financial liabilities measured at amortized cost		1,101,501	1,125,466	1,054,796
Financial liabilities at fair value held for trading	10	53,796	52,346	35,247
Derivative financial instruments	10, 11	163,534	183,905	180,678
Brokerage payables designated at fair value	10	62,067	57,951	49,023
Debt issued designated at fair value	10, 14	105,857	108,252	102,567
Other financial liabilities designated at fair value	10, 12	37,645	35,529	34,041
Total financial liabilities measured at fair value through profit or loss		422,899	437,984	401,555
Provisions	16	4,539	5,082	5,131
Other non-financial liabilities	12	9,345	8,429	11,911
Total liabilities		1,538,283	1,576,960	1,473,394
Equity				
Share capital		386	386	386
Share premium		84,721	84,705	84,777
Retained earnings		4,427	3,703	7,838
Other comprehensive income recognized directly in equity, net of tax		5,600	5,483	1,002
Equity attributable to shareholders		95,135	94,278	94,003
Equity attributable to non-controlling interests		459	576	662
Total equity		95,594	94,854	94,666
Total liabilities and equity		1,633,877	1,671,814	1,568,060

Statement of changes in equity

<i>USD m</i>	Share capital and share premium	Retained earnings	OCI recognized directly in equity, net of tax ¹	<i>of which: foreign currency translation</i>	<i>of which: cash flow hedges</i>	Total equity attributable to shareholders
Balance as of 1 January 2025²	85,163	7,838	1,002	3,686	(2,585)	94,003
Premium on shares issued and warrants exercised	(7) ³					(7)
Tax (expense) / benefit	37					37
Dividends		(6,500)				(6,500)
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)	(86)	0				(86)
Total comprehensive income for the period		3,041	4,648	3,288	1,285	7,689
<i>of which: net profit / (loss)</i>		3,508				3,508
<i>of which: OCI, net of tax</i>		(467)	4,648	3,288	1,285	4,181
Balance as of 30 September 2025²	85,107	4,427	5,600	6,974	(1,349)	95,135
Non-controlling interests as of 30 September 2025						459
Total equity as of 30 September 2025						95,594

Balance as of 1 January 2024²	25,024	28,235	1,974	4,947	(2,961)	55,234
Equity recognized due to the merger of UBS AG and Credit Suisse AG ⁴	60,571	(18,848)	(291)		(291)	41,432
Premium on shares issued and warrants exercised	0					0
Tax (expense) / benefit	8					8
Dividends		(3,000)				(3,000)
Translation effects recognized directly in retained earnings		(3)	3		3	0
Share of changes in retained earnings of associates and joint ventures		(3)				(3)
New consolidations / (deconsolidations) and other increases / (decreases)	(441) ⁵	26				(414)
Total comprehensive income for the period		1,610	2,077	690	1,420	3,687
<i>of which: net profit / (loss)</i>		1,738				1,738
<i>of which: OCI, net of tax</i>		(128)	2,077	690	1,420	1,949
Balance as of 30 September 2024²	85,162	8,019	3,762	5,637	(1,830)	96,943
Non-controlling interests as of 30 September 2024						879 ⁶
Total equity as of 30 September 2024						97,822

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 decreases related to recharges by UBS Group AG for share-based compensation awards granted to employees of UBS AG or its subsidiaries. ⁴ Refer to Note 2 for more information. ⁵ Mainly reflecting effects from transactions between Credit Suisse AG and its subsidiaries and UBS AG and its subsidiaries prior to the merger in May 2024. ⁶ Includes an increase of USD 490m in the second quarter of 2024 due to the merger of UBS AG and Credit Suisse AG.

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)	3,527	1,787
Non-cash items included in net profit and other adjustments		
Depreciation, amortization and impairment of non-financial assets	2,184	2,000
Credit loss expense / (release)	388	303
Share of net (profit) / loss of associates and joint ventures and impairment related to associates	(97)	(107)
Deferred tax expense / (benefit)	(860)	(477)
Net loss / (gain) from investing activities	(190)	(98)
Net loss / (gain) from financing activities	15,433	5,574
Other net adjustments ¹	(28,679)	(5,705)
Net change in operating assets and liabilities¹		
Amounts due from banks and amounts due to banks	3,524	2,968
Receivables from securities financing transactions measured at amortized cost	29,199	10,729
Payables from securities financing transactions measured at amortized cost	2,730	1,189
Cash collateral on derivative instruments	(977)	(11,320)
Loans and advances to customers	(8,322)	14,141
Customer deposits	(17,856)	(13,449)
Financial assets and liabilities at fair value held for trading and derivative financial instruments	22,071	(11,213)
Brokerage receivables and payables	7,866	6,159
Financial assets at fair value not held for trading and other financial assets and liabilities	(9,735)	(15,823)
Provisions and other non-financial assets and liabilities	(4,070)	738
Income taxes paid, net of refunds	(1,736)	(1,275)
Net cash flow from / (used in) operating activities²	14,398	(13,879)
Cash flow from / (used in) investing activities		
Cash and cash equivalents obtained due to the merger of UBS AG and Credit Suisse AG ³		121,258
Purchase of subsidiaries, business, associates and intangible assets	(17)	
Disposal of subsidiaries, business, associates and intangible assets ⁴	624 ⁵	166
Purchase of property, equipment and software	(1,345)	(1,066)
Disposal of property, equipment and software	95	9
Purchase of financial assets measured at fair value ⁶	(11,103)	(3,951)
Disposal and redemption of financial assets measured at fair value ⁶	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	(18,014)	123,412
Cash flow from / (used in) financing activities		
Repayment of Swiss National Bank funding		(10,304) ⁷
Net issuance (repayment) of short-term debt measured at amortized cost	(3,267)	(3,882)
Distributions paid on UBS AG shares	(6,500)	(3,000)
Issuance of debt designated at fair value and long-term debt measured at amortized cost ⁸	98,329	82,921
Repayment of debt designated at fair value and long-term debt measured at amortized cost ⁸	(107,926)	(98,381)
Inflows from securities financing transactions measured at amortized cost ⁹	1,688	4,979
Outflows from securities financing transactions measured at amortized cost ⁹	(1,561)	(1,113)
Net cash flows from other financing activities	(678)	(457)
Net cash flow from / (used in) financing activities	(19,915)	(29,238)
Total cash flow		
Cash and cash equivalents at the beginning of the period	243,360	190,469
Net cash flow from / (used in) operating, investing and financing activities	(23,531)	80,296
Effects of exchange rate differences on cash and cash equivalents ¹	19,410	3,153
Cash and cash equivalents at the end of the period¹⁰	239,238	273,918
<i>of which: cash and balances at central banks¹⁰</i>	218,738	243,261
<i>of which: amounts due from banks¹⁰</i>	17,199	18,540
<i>of which: money market paper^{10,11}</i>	3,301	11,915

Additional information

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

Interest received in cash	32,425	34,522
Interest paid in cash	29,250	30,623
Dividends on equity investments, investment funds and associates received in cash ⁴	2,541	2,234

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 2,980m within Non-core and Legacy for the nine-month periods ended 30 September 2025 and 30 September 2024, respectively. ³ Refer to Note 2 for more information. ⁴ Includes dividends received from associates. ⁵ 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 AG 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. ⁶ 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. ⁷ 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. ⁸ Includes funding from UBS Group AG measured at amortized cost (recognized on the balance sheet in Funding from UBS Group AG measured at amortized cost) and measured at fair value (recognized on the balance sheet in Other financial liabilities designated at fair value). ⁹ Reflects cash flows from securities financing transactions measured at amortized cost that use UBS AG debt instruments as the underlying. ¹⁰ Includes only balances with an original maturity of three months or less. ¹¹ 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 455m) and Financial assets at fair value held for trading (30 September 2025: USD 179m; 30 September 2024: USD 331m).

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

Note 1 Basis of accounting

Basis of preparation

The consolidated financial statements (the financial statements) of UBS AG and its subsidiaries (together, UBS AG) 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 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 AG 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 AG 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 AG first quarter 2025 report and UBS AG second quarter 2025 report. In the opinion of management, all necessary adjustments have been made for a fair presentation of UBS AG'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 AG Annual Report 2024.

Currency translation rates

The following table shows the rates of the main currencies used to translate the financial information of UBS AG'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	30.9.24
1 CHF	1.26	1.26	1.10	1.18	1.25	1.23	1.17	1.19	1.14
1 EUR	1.17	1.18	1.04	1.11	1.16	1.15	1.10	1.12	1.09
1 GBP	1.34	1.37	1.25	1.34	1.35	1.35	1.31	1.32	1.28
100 JPY	0.68	0.69	0.63	0.69	0.67	0.70	0.69	0.68	0.66

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 UBS AG with the same functional currency for each month. Weighted-average rates for individual business divisions may deviate from the weighted-average rates for UBS AG.

Note 2 Accounting for the merger of UBS AG and Credit Suisse AG

Merger of UBS AG and Credit Suisse AG

The merger of UBS AG and Credit Suisse AG effected on 31 May 2024 with no consideration payable by UBS AG constituted a business combination under common control. For details of the accounting for the merger, including accounting policies applicable to business combinations under common control, refer to "Note 1a Material accounting policies" and "Note 2 Accounting for the merger of UBS AG and Credit Suisse AG" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024.

Comparability

The income statement and the statement of comprehensive income for the second and third quarters of 2025 and for the third quarter of 2024 are based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. The year-to-date information for 2025 in the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. The year-to-date information for 2024 in the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows includes four months of consolidated data following the merger of UBS AG and Credit Suisse AG (June through September 2024) and five months of pre-merger UBS AG data only (January through May 2024). The balance sheet information as of 30 September 2025, 30 June 2025 and 31 December 2024 includes post-merger consolidated information.

Note 3 Segment reporting

UBS AG'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 UBS AG.

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

Segment reporting

USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	UBS AG
For the nine months ended 30 September 2025							
Net interest income	4,831	3,369	(54)	(2,280)	(213)	(1,132)	4,520
Non-interest income	14,030	2,790	2,409	11,304	103	1,088	31,724
Total revenues	18,861	6,158	2,354	9,024	(110)	(44)	36,244
Credit loss expense / (release)	13	249	0	111	15	(1)	388
Operating expenses	15,383	4,625	1,848	7,192	2,225	875	32,148
Operating profit / (loss) before tax	3,465	1,284	506	1,721	(2,351)	(917)	3,708
Tax expense / (benefit)							181
Net profit / (loss)							3,527
As of 30 September 2025							
Total assets	579,027	480,689	25,932	497,954	32,725	17,550	1,633,877
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	UBS AG
For the nine months ended 30 September 2024							
Net interest income	4,183	2,868	(38)	(2,667)	(17)	(1,243)	3,088
Non-interest income	11,982	2,259	2,069	9,944	427	1,237	27,918
Total revenues	16,166	5,127	2,031	7,277	411	(6)	31,006
Credit loss expense / (release)	10	203	0	35	53	1	303
Operating expenses	13,579	3,257	1,691	6,523	2,542	737	28,329
Operating profit / (loss) before tax	2,577	1,667	340	718	(2,184)	(744)	2,374
Tax expense / (benefit)							587
Net profit / (loss)							1,787
As of 31 December 2024							
Total assets	560,194	449,224	22,291	453,078	67,696	15,577	1,568,060

Note 4 Net interest income

Net interest 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
Interest income from loans and deposits ¹	5,465	5,852	7,620	17,084	19,128
Interest income from securities financing transactions measured at amortized cost ²	850	915	898	2,604	2,894
Interest income from other financial instruments measured at amortized cost	428	406	346	1,194	989
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)	(1,625)
Total interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	6,528	6,895	8,335	20,066	21,467
Interest expense on loans and deposits ³	3,444	3,612	4,881	10,769	12,465
Interest expense on securities financing transactions measured at amortized cost ⁴	564	554	569	1,536	1,476
Interest expense on debt issued and funding from UBS Group AG measured at amortized cost ⁵	2,527	2,603	3,328	7,874	7,919
Interest expense on lease liabilities	31	37	41	103	93
Total interest expense from financial instruments measured at amortized cost	6,567	6,805	8,820	20,281	21,952
Total net interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	(39)	89	(485)	(215)	(486)
Net interest income from financial instruments measured at fair value through profit or loss and other	1,647	1,495	2,045	4,736	3,573
Total net interest income	1,608	1,584	1,560	4,520	3,088

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. ⁵ Includes interest expense on funding from UBS Group AG measured at amortized cost, previously presented in Interest expense on loans and deposits. Comparative period information has been revised, which resulted in a USD 1.8bn reclassification from Interest expense on loans and deposits to Interest expense on debt issued and funding from UBS Group AG measured at amortized cost for the third quarter of 2024, and USD 4.5bn for the nine months ended 30 September 2024.

Note 5 Net fee and commission income

Net fee and commission 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
Underwriting fees	296	252	174	767	632
M&A and corporate finance fees	343	225	243	813	739
Brokerage fees	1,364	1,261	1,122	4,001	3,237
Investment fund fees	1,740	1,600	1,552	4,883	4,111
Portfolio management and related services	3,301	3,163	3,111	9,565	8,245
Other	727	677	785	2,201	1,819
Total fee and commission income¹	7,771	7,179	6,986	22,230	18,783
of which: recurring	4,965	4,760	4,693	14,332	12,437
of which: transaction-based	2,719	2,380	2,249	7,738	6,253
of which: performance-based	87	39	44	160	93
Fee and commission expense	674	653	652	1,977	1,699
of which: brokerage expense	71	72	80	240	237
Net fee and commission income	7,097	6,526	6,334	20,253	17,084

¹ Reflects third-party fee and commission income for the third quarter of 2025 of USD 4,531m for Global Wealth Management (second quarter of 2025: USD 4,323m; third quarter of 2024: USD 4,148m), USD 781m for Personal & Corporate Banking (second quarter of 2025: USD 768m; third quarter of 2024: USD 761m), USD 1,092m for Asset Management (second quarter of 2025: USD 984m; third quarter of 2024: USD 926m), USD 1,344m for the Investment Bank (second quarter of 2025: USD 1,100m; third quarter of 2024: USD 1,041m), USD 1m for Non-core and Legacy (second quarter of 2025: USD 1m; third quarter of 2024: USD 97m) and USD 22m for Group Items (second quarter of 2025: USD 3m; third quarter of 2024: USD 13m).

Note 6 Other income

Other 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
Associates, joint ventures and subsidiaries					
Net gains / (losses) from acquisitions and disposals of subsidiaries ¹	131 ²	4	(2)	122 ^{2,3}	(4)
Net gains / (losses) from disposals of investments in associates and joint ventures	0	0	116	3	116
Share of net profit / (loss) of associates and joint ventures	(60)	21	67	97 ⁴	107
Total	72	25	182	222	219
Income from properties ⁵	9	8	13	19	24
Net gains / (losses) from properties held for sale	15	(35)	(16)	(13)	(17)
Income from shared services provided to UBS Group AG or its subsidiaries	158	154	169	479	552
Other	(11) ⁶	(1)	163 ⁷	(34) ⁶	247 ⁷
Total other income	243	150	510	675	1,025

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 loss of USD 11m 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 AG Annual Report 2024 for more information. ⁴ Includes a gain of USD 64m related to UBS AG's share of the income recorded by Swisscard for the sale of the Credit Suisse card portfolios to UBS AG. Refer to "Note 29 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024 for more information. ⁵ Includes rent received from third parties. ⁶ Includes a USD 33m gain from the sale of UBS AG's wealth management business in India. ⁷ Includes an USD 84m gain in Asset Management from the sale of UBS AG's Brazilian real estate fund management business (nine-month period ended 30 September 2024: USD 113m).

Note 7 Personnel expenses

Personnel expenses

	For the quarter ended			Year-to-date	
USD m	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
Salaries and variable compensation ¹	4,901	4,882	4,999	14,912	12,824
<i>of which: variable compensation – financial advisors²</i>	<i>1,419</i>	<i>1,335</i>	<i>1,335</i>	<i>4,163</i>	<i>3,893</i>
Contractors	36	41	33	113	78
Social security	318	300	315	927	774
Post-employment benefit plans	350	220	242	828	587
Other personnel expenses	192	207	200	575	482
Total personnel expenses	5,797	5,649	5,788	17,356	14,746

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 8 General and administrative expenses

General and administrative expenses

	For the quarter ended			Year-to-date	
USD m	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
Outsourcing costs	192	187	255	576	567
Technology costs	229	244	257	728	625
Consulting, legal and audit fees	312	283	315	852	756
Real estate and logistics costs	180	235	267	618	587
Market data services	146	150	177	448	409
Marketing and communication	80	88	90	244	226
Travel and entertainment	73	78	60	217	186
Litigation, regulatory and similar matters ¹	41	163	(47)	400	1,121
Other	3,050	2,799	2,640	8,524 ²	7,106
<i>of which: shared services costs charged by UBS Group AG or its subsidiaries</i>	<i>2,670</i>	<i>2,538</i>	<i>2,330</i>	<i>7,439</i>	<i>6,360</i>
Total general and administrative expenses	4,303	4,228	4,014	12,608	11,584

¹ Reflects the net increase / (decrease) in provisions for litigation, regulatory and similar matters recognized in the income statement, as well as litigation expenses relating to matters where UBS AG or its subsidiaries do not hold the provision but have agreed to bear all or a portion of the expense. ² Includes a USD 180m expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS AG. Refer to "Note 29 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024 for more information.

Note 9 Expected credit loss measurement

a) Credit loss expense / release

Total net credit loss expenses in the third quarter of 2025 were USD 113m, reflecting USD 8m net expenses related to performing positions and USD 105m 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 105m 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)

	Performing positions	Credit-impaired positions	
USD m	Stages 1 and 2	Stage 3	Total
For the quarter ended 30.9.25			
Global Wealth Management	(4)	11	7
Personal & Corporate Banking	2	76	78
Asset Management	0	0	0
Investment Bank	9	12	21
Non-core and Legacy	0	5	6
Group Items	0	0	0
Total	8	105	113
For the quarter ended 30.6.25			
Global Wealth Management	(3)	1	(2)
Personal & Corporate Banking	22	92	114
Asset Management	0	0	0
Investment Bank	19	22	41
Non-core and Legacy	0	(1)	(1)
Group Items	0	0	0
Total	38	114	152
For the quarter ended 30.9.24			
Global Wealth Management	(11)	14	3
Personal & Corporate Banking	(10)	94	84
Asset Management	0	0	0
Investment Bank	9	(4)	4
Non-core and Legacy	(2)	77	76
Group Items	0	0	0
Total	(15)	182	167

Note 9 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 AG 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 AG 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 AG kept the scenarios and scenario weights in line with those applied in the UBS AG 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 9 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.

No purchased credit-impaired financial assets were recognized in the third quarter of 2025. Originated credit-impaired financial assets were not material and are not presented in the table below.

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

USD m	30.9.25							
	Carrying amount ¹				ECL allowances			
Financial instruments measured at amortized cost	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Cash and balances at central banks	218,738	218,507	231	0	(259)	0	(259)	0
Amounts due from banks	18,666	18,549	117	0	(12)	(5)	(5)	(2)
Receivables from securities financing transactions measured at amortized cost	95,343	95,343	0	0	(2)	(2)	0	0
Cash collateral receivables on derivative instruments	43,538	43,538	0	0	0	0	0	0
Loans and advances to customers	653,269	627,287	21,508	4,473	(3,225)	(347)	(283)	(2,596)
of which: Private clients with mortgages	287,703	277,638	8,794	1,271	(126)	(39)	(24)	(63)
of which: Real estate financing	93,770	89,778	3,718	274	(75)	(24)	(35)	(15)
of which: Large corporate clients	27,378	23,870	2,833	675	(970)	(110)	(98)	(762)
of which: SME clients	24,129	20,863	2,092	1,174	(1,262)	(81)	(82)	(1,099)
of which: Lombard	162,836	162,542	185	108	(123)	(9)	0	(114)
of which: Credit cards	2,326	1,784	497	45	(47)	(7)	(12)	(29)
of which: Commodity trade finance	3,894	3,183	716	(5)	(140)	(9)	(1)	(131)
of which: Ship / aircraft financing	8,562	7,212	1,232	119	(19)	(14)	(5)	0
of which: Consumer financing	2,953	2,701	133	119	(148)	(22)	(23)	(102)
Other financial assets measured at amortized cost	72,904	72,119	598	186	(119)	(24)	(9)	(86)
of which: Loans to financial advisors	2,712	2,509	105	99	(34)	(4)	(1)	(29)
Total financial assets measured at amortized cost	1,102,458	1,075,343	22,455	4,659	(3,617)	(378)	(556)	(2,684)
Financial assets measured at fair value through other comprehensive income	9,801	9,801	0	0	0	0	0	0
Total on-balance sheet financial assets in scope of ECL requirements	1,112,259	1,085,145	22,455	4,659	(3,617)	(378)	(556)	(2,684)

	Total exposure				ECL provisions			
Off-balance sheet (in scope of ECL)	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Guarantees	44,990	43,194	1,583	212	(69)	(16)	(22)	(31)
of which: Large corporate clients	7,486	6,366	1,031	89	(21)	(7)	(6)	(8)
of which: SME clients	3,062	2,730	251	82	(38)	(5)	(15)	(18)
of which: Financial intermediaries and hedge funds	27,000	26,833	167	0	(1)	(1)	0	0
of which: Lombard	3,891	3,857	1	32	(3)	0	0	(2)
of which: Commodity trade finance	2,126	2,027	99	0	(1)	(1)	0	0
Irrevocable loan commitments	79,592	74,709	4,593	290	(262)	(123)	(93)	(46)
of which: Large corporate clients	48,848	44,679	3,984	185	(206)	(95)	(82)	(30)
Forward starting reverse repurchase and securities borrowing agreements	18,463	18,463	0	0	0	0	0	0
Unconditionally revocable loan commitments	139,745	136,071	3,451	224	(68)	(52)	(16)	0
of which: Real estate financing	8,164	7,866	297	1	(3)	(5)	2	0
of which: Large corporate clients	13,349	11,922	1,419	8	(18)	(9)	(7)	(2)
of which: SME clients	12,208	11,350	691	166	(31)	(23)	(8)	0
of which: Lombard	68,793	68,710	70	12	0	0	0	0
of which: Credit cards	11,758	11,214	541	3	(10)	(8)	(2)	0
Irrevocable committed prolongation of existing loans	6,143	6,135	5	3	(4)	(3)	0	0
Total off-balance sheet financial instruments and other credit lines	288,933	278,572	9,632	729	(403)	(195)	(132)	(77)
Total allowances and provisions					(4,020)	(572)	(687)	(2,761)

¹ The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances.

Note 9 Expected credit loss measurement (continued)

ECL-relevant balance sheet and off-balance sheet positions

USD m	30.6.25							
	Carrying amount ¹				ECL allowances			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Financial instruments measured at amortized cost								
Cash and balances at central banks	236,193	236,007	186	0	(263)	0	(263)	0
Amounts due from banks	20,688	20,587	102	0	(12)	(5)	(5)	(2)
Receivables from securities financing transactions measured at amortized cost	110,161	110,161	0	0	(3)	(3)	0	0
Cash collateral receivables on derivative instruments	45,478	45,478	0	0	0	0	0	0
Loans and advances to customers	653,195	623,137	25,571	4,486	(3,187)	(343)	(311)	(2,533)
<i>of which: Private clients with mortgages</i>	286,744	273,655	11,641	1,448	(147)	(43)	(49)	(55)
<i>of which: Real estate financing</i>	94,056	88,123	5,611	322	(117)	(25)	(36)	(56)
<i>of which: Large corporate clients</i>	26,866	23,058	3,118	690	(866)	(116)	(97)	(653)
<i>of which: SME clients</i>	25,000	21,161	2,498	1,341	(1,225)	(74)	(85)	(1,065)
<i>of which: Lombard</i>	161,199	160,942	147	110	(141)	(11)	0	(130)
<i>of which: Credit cards</i>	2,315	1,791	479	45	(48)	(7)	(12)	(29)
<i>of which: Commodity trade finance</i>	4,263	4,236	25	1	(134)	(8)	0	(126)
<i>of which: Ship / aircraft financing</i>	8,859	8,054	727	78	(20)	(15)	(5)	0
<i>of which: Consumer financing</i>	2,894	2,707	131	55	(149)	(19)	(23)	(108)
Other financial assets measured at amortized cost	72,546	71,751	620	176	(129)	(25)	(11)	(93)
<i>of which: Loans to financial advisors</i>	2,682	2,495	97	90	(39)	(3)	(1)	(35)
Total financial assets measured at amortized cost	1,138,262	1,107,120	26,479	4,662	(3,595)	(378)	(590)	(2,627)
Financial assets measured at fair value through other comprehensive income	6,872	6,872	0	0	0	0	0	0
Total on-balance sheet financial assets in scope of ECL requirements	1,145,133	1,113,992	26,479	4,662	(3,595)	(378)	(590)	(2,627)
	Total exposure				ECL provisions			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Off-balance sheet (in scope of ECL)								
Guarantees	44,446	43,444	819	184	(93)	(14)	(21)	(58)
<i>of which: Large corporate clients</i>	7,728	7,154	480	93	(54)	(6)	(5)	(42)
<i>of which: SME clients</i>	3,280	3,007	219	55	(31)	(5)	(15)	(11)
<i>of which: Financial intermediaries and hedge funds</i>	26,604	26,516	87	0	(1)	(1)	0	0
<i>of which: Lombard</i>	3,958	3,933	1	24	(3)	0	0	(2)
<i>of which: Commodity trade finance</i>	1,874	1,873	1	0	(1)	(1)	0	0
Irrevocable loan commitments	82,046	77,132	4,688	226	(259)	(139)	(83)	(37)
<i>of which: Large corporate clients</i>	49,093	44,806	4,094	193	(195)	(101)	(74)	(20)
Forward starting reverse repurchase and securities borrowing agreements	20,143	20,143	0	0	0	0	0	0
Unconditionally revocable loan commitments	153,998	151,188	2,582	227	(62)	(47)	(15)	0
<i>of which: Real estate financing</i>	8,237	7,929	309	0	(3)	(4)	1	0
<i>of which: Large corporate clients</i>	14,601	13,752	817	32	(15)	(8)	(5)	(2)
<i>of which: SME clients</i>	12,030	11,420	454	156	(26)	(20)	(6)	0
<i>of which: Lombard</i>	75,099	75,013	74	12	0	0	0	0
<i>of which: Credit cards</i>	11,566	11,045	518	3	(9)	(7)	(2)	0
Irrevocable committed prolongation of existing loans	5,201	5,182	19	0	(2)	(2)	0	0
Total off-balance sheet financial instruments and other credit lines	305,834	297,089	8,108	637	(415)	(202)	(118)	(95)
Total allowances and provisions					(4,010)	(580)	(708)	(2,722)

¹ The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances.

Note 9 Expected credit loss measurement (continued)

ECL-relevant balance sheet and off-balance sheet positions

USD m	31.12.24							
	Carrying amount ¹				ECL allowances			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Financial instruments measured at amortized cost								
Cash and balances at central banks	223,329	223,201	128	0	(186)	0	(186)	0
Amounts due from banks	18,111	17,912	198	0	(42)	(1)	(5)	(36)
Receivables from securities financing transactions measured at amortized cost	118,302	118,302	0	0	(2)	(2)	0	0
Cash collateral receivables on derivative instruments	43,959	43,959	0	0	0	0	0	0
Loans and advances to customers	587,347	560,531	22,309	4,506	(2,830)	(276)	(323)	(2,230)
<i>of which: Private clients with mortgages</i>	<i>251,955</i>	<i>241,690</i>	<i>9,009</i>	<i>1,256</i>	<i>(166)</i>	<i>(46)</i>	<i>(70)</i>	<i>(50)</i>
<i>of which: Real estate financing</i>	<i>83,780</i>	<i>79,480</i>	<i>4,071</i>	<i>229</i>	<i>(100)</i>	<i>(24)</i>	<i>(27)</i>	<i>(49)</i>
<i>of which: Large corporate clients</i>	<i>25,599</i>	<i>21,073</i>	<i>3,493</i>	<i>1,033</i>	<i>(828)</i>	<i>(72)</i>	<i>(123)</i>	<i>(632)</i>
<i>of which: SME clients</i>	<i>21,002</i>	<i>17,576</i>	<i>2,293</i>	<i>1,133</i>	<i>(963)</i>	<i>(55)</i>	<i>(47)</i>	<i>(860)</i>
<i>of which: Lombard</i>	<i>147,714</i>	<i>147,326</i>	<i>266</i>	<i>122</i>	<i>(107)</i>	<i>(6)</i>	<i>0</i>	<i>(101)</i>
<i>of which: Credit cards</i>	<i>1,978</i>	<i>1,533</i>	<i>406</i>	<i>39</i>	<i>(41)</i>	<i>(6)</i>	<i>(11)</i>	<i>(25)</i>
<i>of which: Commodity trade finance</i>	<i>4,204</i>	<i>4,089</i>	<i>106</i>	<i>9</i>	<i>(122)</i>	<i>(9)</i>	<i>0</i>	<i>(113)</i>
<i>of which: Ship / aircraft financing</i>	<i>8,058</i>	<i>7,136</i>	<i>922</i>	<i>0</i>	<i>(31)</i>	<i>(14)</i>	<i>(16)</i>	<i>0</i>
<i>of which: Consumer financing</i>	<i>2,814</i>	<i>2,468</i>	<i>114</i>	<i>232</i>	<i>(137)</i>	<i>(15)</i>	<i>(19)</i>	<i>(102)</i>
Other financial assets measured at amortized cost	59,279	58,645	439	194	(135)	(25)	(7)	(103)
<i>of which: Loans to financial advisors</i>	<i>2,723</i>	<i>2,568</i>	<i>59</i>	<i>95</i>	<i>(41)</i>	<i>(4)</i>	<i>(1)</i>	<i>(37)</i>
Total financial assets measured at amortized cost	1,050,326	1,022,550	23,074	4,701	(3,195)	(304)	(521)	(2,369)
Financial assets measured at fair value through other comprehensive income	2,195	2,195	0	0	0	0	0	0
Total on-balance sheet financial assets in scope of ECL requirements	1,052,521	1,024,746	23,074	4,701	(3,195)	(304)	(521)	(2,369)
	Total exposure				ECL provisions			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Off-balance sheet (in scope of ECL)								
Guarantees	40,280	38,860	1,242	178	(61)	(16)	(24)	(22)
<i>of which: Large corporate clients</i>	<i>7,818</i>	<i>7,098</i>	<i>635</i>	<i>85</i>	<i>(18)</i>	<i>(6)</i>	<i>(9)</i>	<i>(2)</i>
<i>of which: SME clients</i>	<i>2,524</i>	<i>2,074</i>	<i>393</i>	<i>57</i>	<i>(27)</i>	<i>(5)</i>	<i>(15)</i>	<i>(7)</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>(1)</i>	<i>(1)</i>	<i>0</i>	<i>0</i>
<i>of which: Lombard</i>	<i>3,709</i>	<i>3,652</i>	<i>24</i>	<i>33</i>	<i>(4)</i>	<i>(1)</i>	<i>0</i>	<i>(3)</i>
<i>of which: Commodity trade finance</i>	<i>2,678</i>	<i>2,676</i>	<i>2</i>	<i>0</i>	<i>(1)</i>	<i>(1)</i>	<i>0</i>	<i>0</i>
Irrevocable loan commitments	79,579	75,158	4,178	243	(192)	(105)	(61)	(26)
<i>of which: Large corporate clients</i>	<i>47,381</i>	<i>43,820</i>	<i>3,393</i>	<i>168</i>	<i>(155)</i>	<i>(91)</i>	<i>(54)</i>	<i>(10)</i>
Forward starting reverse repurchase and securities borrowing agreements	24,896	24,896	0	0	0	0	0	0
Unconditionally revocable loan commitments	148,900	146,496	2,149	255	(75)	(59)	(17)	0
<i>of which: Real estate financing</i>	<i>7,674</i>	<i>7,329</i>	<i>345</i>	<i>0</i>	<i>(6)</i>	<i>(4)</i>	<i>(2)</i>	<i>0</i>
<i>of which: Large corporate clients</i>	<i>14,692</i>	<i>14,091</i>	<i>584</i>	<i>17</i>	<i>(22)</i>	<i>(14)</i>	<i>(7)</i>	<i>(2)</i>
<i>of which: SME clients</i>	<i>9,812</i>	<i>9,289</i>	<i>333</i>	<i>190</i>	<i>(34)</i>	<i>(28)</i>	<i>(6)</i>	<i>0</i>
<i>of which: Lombard</i>	<i>73,267</i>	<i>73,181</i>	<i>84</i>	<i>1</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>(8)</i>	<i>(6)</i>	<i>(2)</i>	<i>0</i>
Irrevocable committed prolongation of existing loans	4,608	4,602	4	2	(3)	(3)	0	0
Total off-balance sheet financial instruments and other credit lines	298,263	290,012	7,572	678	(332)	(183)	(102)	(48)
Total allowances and provisions					(3,527)	(487)	(623)	(2,417)

¹ The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances.

Note 9 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 AG'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 10 basis points as of 30 September 2025. Compared with 30 June 2025, the coverage ratio 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 74 basis points.

Coverage ratios for core loan portfolio

					30.9.25				
Gross carrying amount (USD m)					ECL coverage (bps)				
On-balance sheet	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stages 1&2	Stage 3
Private clients with mortgages	287,828	277,677	8,817	1,334	4	1	27	2	473
Real estate financing	93,844	89,802	3,753	290	8	3	93	6	534
Total real estate lending	381,673	367,479	12,570	1,624	5	2	47	3	484
Large corporate clients	28,348	23,980	2,931	1,437	342	46	334	77	5,304
SME clients	25,391	20,944	2,174	2,272	497	39	376	71	4,834
Total corporate lending	53,738	44,925	5,104	3,709	415	43	352	74	5,016
Lombard	162,959	162,552	185	221	8	1	0	1	5,127
Credit cards	2,373	1,791	509	74	199	38	234	81	3,881
Commodity trade finance	4,034	3,191	716	126	347	27	7	23	0
Ship / aircraft financing	8,582	7,226	1,237	119	23	20	40	23	0
Consumer financing	3,101	2,723	157	222	477	81	1,482	157	4,627
Other loans and advances to customers	40,034	37,747	1,312	975	79	8	30	9	2,883
Loans to financial advisors	2,747	2,512	106	128	124	14	120	19	2,280
Total other lending	223,829	217,743	4,222	1,864	37	4	108	6	3,679
Total ¹	659,240	630,146	21,897	7,197	49	6	130	10	3,648
Gross exposure (USD m)					ECL coverage (bps)				
Off-balance sheet	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stages 1&2	Stage 3
Private clients with mortgages	11,414	11,183	229	2	3	3	24	3	0
Real estate financing	9,935	9,602	315	18	6	9	0	6	53
Total real estate lending	21,349	20,785	544	21	4	6	0	4	47
Large corporate clients	69,733	63,017	6,433	283	35	18	146	30	1,414
SME clients	17,056	15,701	1,022	334	55	24	291	40	817
Total corporate lending	86,789	78,718	7,455	616	39	19	166	32	1,091
Lombard	76,371	76,256	72	44	2	1	0	1	1,879
Credit cards	11,758	11,214	541	3	8	7	36	8	0
Commodity trade finance	2,195	2,093	101	0	6	5	21	6	0
Ship / aircraft financing	2,024	2,001	23	0	0	0	0	0	0
Consumer financing	258	258	0	0	3	3	0	3	0
Financial intermediaries and hedge funds	30,481	29,909	572	0	1	1	8	1	0
Other off-balance sheet commitments	39,245	38,876	325	44	7	5	235	6	321
Total other lending	162,332	160,607	1,634	92	3	2	63	3	1,056
Total ²	270,470	260,109	9,632	729	15	7	137	12	1,057
Total on- and off-balance sheet ³	929,711	890,255	31,530	7,926	39	6	132	10	3,405

Note 9 Expected credit loss measurement (continued)

Coverage ratios for core loan portfolio

30.6.25

On-balance sheet	Gross carrying amount (USD m)				ECL coverage (bps)				
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stages 1&2	Stage 3
Private clients with mortgages	286,891	273,698	11,691	1,503	5	2	42	3	365
Real estate financing	94,173	88,149	5,647	378	12	3	63	7	1,475
Total real estate lending	381,064	361,847	17,337	1,880	7	2	49	4	588
Large corporate clients	27,732	23,174	3,215	1,343	312	50	300	81	4,863
SME clients	26,225	21,234	2,584	2,407	467	35	331	67	4,427
Total corporate lending	53,957	44,409	5,799	3,750	388	43	314	74	4,584
Lombard	161,340	160,953	147	240	9	1	0	1	5,407
Credit cards	2,363	1,798	491	74	201	36	250	82	3,898
Commodity trade finance	4,394	4,244	25	124	305	19	0	19	0
Ship / aircraft financing	8,879	8,068	732	78	22	18	70	22	0
Consumer financing	3,043	2,727	154	163	490	70	1,466	145	6,610
Other loans and advances to customers	41,342	39,434	1,197	711	82	6	32	7	4,395
Loans to financial advisors	2,721	2,498	99	125	145	13	140	18	2,777
Total other lending	224,082	219,723	2,845	1,514	39	4	159	6	4,878
Total¹	659,104	625,978	25,981	7,144	49	6	120	10	3,594
Off-balance sheet	Gross exposure (USD m)				ECL coverage (bps)				
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stages 1&2	Stage 3
Private clients with mortgages	11,178	10,950	222	6	4	3	25	4	0
Real estate financing	9,734	9,401	333	0	8	9	0	8	0
Total real estate lending	20,912	20,351	555	6	6	6	0	6	0
Large corporate clients	71,511	65,801	5,392	318	37	17	156	28	2,012
SME clients	17,371	16,346	780	244	49	22	358	37	915
Total corporate lending	88,882	82,148	6,172	562	39	18	182	30	1,536
Lombard	82,536	82,424	75	36	2	1	0	1	2,337
Credit cards	11,566	11,045	518	3	8	6	36	8	0
Commodity trade finance	2,230	2,223	6	1	3	3	46	3	0
Ship / aircraft financing	2,430	2,390	41	0	0	0	0	0	0
Consumer financing	327	327	0	0	2	2	0	2	0
Financial intermediaries and hedge funds	31,513	30,974	539	0	2	1	7	2	0
Other off-balance sheet commitments	45,295	45,064	203	29	6	5	207	6	199
Total other lending	175,897	174,448	1,381	68	3	2	47	3	1,312
Total²	285,692	276,947	8,108	637	15	7	146	11	1,497
Total on- and off-balance sheet³	944,795	902,925	34,089	7,781	39	6	126	10	3,423

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 Expected credit loss measurement (continued)

Coverage ratios for core loan portfolio

31.12.24

	Gross carrying amount (USD m)				ECL coverage (bps)				
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stages 1&2	Stage 3
On-balance sheet									
Private clients with mortgages	252,121	241,736	9,079	1,306	7	2	77	5	386
Real estate financing	83,880	79,504	4,098	278	12	3	66	6	1,768
Total real estate lending	336,001	321,240	13,177	1,584	8	2	73	5	628
Large corporate clients	26,427	21,145	3,617	1,665	313	34	341	79	3,795
SME clients	21,966	17,631	2,341	1,993	439	31	203	52	4,316
Total corporate lending	48,393	38,776	5,958	3,659	370	33	287	67	4,079
Lombard	147,821	147,332	267	222	7	0	8	0	4,531
Credit cards	2,019	1,539	416	64	205	39	256	85	3,857
Commodity trade finance	4,327	4,098	106	122	283	22	40	23	9,258
Ship / aircraft financing	8,089	7,150	938	0	38	20	175	38	0
Consumer financing	2,951	2,484	134	334	464	62	1,447	133	3,057
Other loans and advances to customers	40,576	38,188	1,636	752	83	7	56	9	3,965
Loans to financial advisors	2,764	2,571	60	132	149	14	159	17	2,785
Total other lending	208,547	203,363	3,558	1,627	39	4	161	7	4,152
Total¹	592,941	563,379	22,693	6,869	48	5	143	10	3,301
	Gross exposure (USD m)				ECL coverage (bps)				
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stages 1&2	Stage 3
Off-balance sheet									
Private clients with mortgages	8,473	8,271	176	26	4	4	22	4	81
Real estate financing	8,694	8,300	394	0	7	6	33	7	0
Total real estate lending	17,167	16,571	570	26	6	5	30	6	81
Large corporate clients	69,896	65,013	4,612	271	28	17	151	26	528
SME clients	13,944	12,788	842	315	59	30	324	48	532
Total corporate lending	83,840	77,800	5,454	586	33	19	177	30	530
Lombard	80,390	80,235	120	35	1	0	1	0	2,330
Credit cards	10,074	9,604	467	3	8	6	36	8	0
Commodity trade finance	3,487	3,464	23	0	3	3	51	3	0
Ship / aircraft financing	2,669	2,663	6	0	13	13	49	13	0
Consumer financing	134	134	0	0	6	6	0	6	0
Financial intermediaries and hedge funds	22,842	22,378	464	0	1	1	8	1	0
Other off-balance sheet commitments	52,765	52,268	468	29	4	2	28	2	2,945
Total other lending	172,360	170,745	1,549	67	3	1	23	2	2,470
Total²	273,367	265,117	7,572	678	12	7	135	10	704
Total on- and off-balance sheet³	866,308	828,495	30,265	7,547	37	6	141	10	3,067

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 10 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	143,521	31,810	3,500	178,831	134,759	31,274	3,454	169,487	128,428	27,687	3,108	159,223
of which: Equity instruments	126,424	910	157	127,491	117,036	370	155	117,562	116,536	430	91	117,056
of which: Government bills / bonds	8,178	4,401	112	12,692	8,997	3,715	139	12,851	4,443	3,261	41	7,746
of which: Investment fund units	8,499	1,278	147	9,923	7,554	874	96	8,525	6,537	987	151	7,675
of which: Corporate and municipal bonds	420	23,361	885	24,666	1,167	22,996	757	24,920	911	17,585	838	19,334
of which: Loans	0	1,658	2,070	3,728	0	3,145	2,172	5,317	0	5,200	1,799	6,998
of which: Asset-backed securities	0	202	128	330	4	168	134	306	1	219	153	373
Derivative financial instruments	1,522	150,222	2,968	154,712	1,315	166,156	3,151	170,622	795	182,849	2,792	186,435
of which: Foreign exchange	376	47,499	357	48,231	815	77,661	81	78,558	472	100,572	66	101,111
of which: Interest rate	0	35,417	1,055	36,472	0	37,667	884	38,550	0	41,193	878	42,071
of which: Equity / index	0	55,581	1,203	56,784	0	44,112	1,255	45,367	0	35,747	1,129	36,876
of which: Credit	0	3,549	348	3,897	0	2,310	928	3,238	0	2,555	581	3,136
of which: Commodities	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	51,705	10,122	105,566	44,849	53,393	9,261	107,503	35,910	50,545	8,747	95,203
of which: Financial assets for unit-linked investment contracts	20,003	4	1	20,008	19,424	112	1	19,537	17,101	6	0	17,106
of which: Corporate and municipal bonds	30	18,052	95	18,178	31	19,182	91	19,303	31	14,695	133	14,859
of which: Government bills / bonds	23,152	6,761	0	29,913	24,842	6,093	0	30,935	18,264	6,204	0	24,469
of which: Loans	0	5,804	4,524	10,327	0	5,626	3,734	9,360	0	4,427	3,192	7,619
of which: Securities financing transactions	0	19,749	755	20,504	0	21,208	703	21,911	0	24,026	611	24,638
of which: Asset-backed securities	0	1,080	548	1,628	0	864	534	1,399	0	972	597	1,569
of which: Auction rate securities	0	0	191	191	0	0	191	191	0	0	191	191
of which: Investment fund units	457	94	629	1,180	433	137	626	1,196	423	133	681	1,237
of which: Equity instruments	96	2	3,112	3,210	119	0	3,064	3,183	91	0	2,916	3,008
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: Government bills / bonds	7,587	0	0	7,587	4,644	0	0	4,644	0	0	0	0
of which: Commercial paper and certificates of deposit	0	1,960	0	1,960	0	1,926	0	1,926	0	1,959	0	1,959
of which: Corporate and municipal bonds	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	207,371	266,509	16,654	490,534	195,104	282,047	15,942	493,093	172,532	289,076	14,731	476,340

Note 10 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	38,240	14,057	50	52,346	24,577	10,429	240	35,247
of which: Equity instruments	31,397	241	46	31,684	30,081	215	26	30,322	18,528	257	29	18,814
of which: Corporate and municipal bonds	3	12,099	173	12,275	0	11,953	21	11,974	5	8,771	206	8,982
of which: Government bills / bonds	6,058	1,644	0	7,702	5,614	1,629	0	7,243	4,336	1,174	0	5,510
of which: Investment fund units	1,900	151	8	2,059	2,545	169	1	2,715	1,708	162	3	1,873
Derivative financial instruments	1,579	157,499	4,457	163,534	1,294	178,463	4,148	183,905	829	175,788	4,060	180,678
of which: Foreign exchange	391	50,706	42	51,139	736	88,058	56	88,850	506	94,077	46	94,628
of which: Interest rate	0	31,209	200	31,408	0	33,261	307	33,568	0	36,313	324	36,636
of which: Equity / index	0	64,897	3,873	68,770	0	50,340	3,469	53,810	0	39,597	3,142	42,739
of which: Credit	0	4,014	297	4,311	0	3,192	241	3,433	0	3,280	414	3,694
of which: Commodities	1	6,540	13	6,554	1	3,498	11	3,510	1	2,200	15	2,216
of which: Loan commitments measured at FVTPL	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	95,174	10,682	105,857	0	96,878	11,374	108,252	0	90,725	11,842	102,567
Other financial liabilities designated at fair value	0	33,410	4,235	37,645	0	31,749	3,780	35,529	0	29,779	4,262	34,041
of which: Financial liabilities related to unit-linked investment contracts	0	20,143	0	20,143	0	19,669	0	19,669	0	17,203	0	17,203
of which: Securities financing transactions	0	5,330	119	5,448	0	4,580	118	4,699	0	5,798	0	5,798
of which: Funding from UBS Group AG	0	5,470	1,669	7,139	0	4,639	1,480	6,119	0	3,848	1,494	5,342
of which: Over-the-counter debt instruments and others	0	2,467	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	362,359	19,602	422,899	39,535	379,098	19,352	437,984	25,406	355,744	20,405	401,555

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	397
Effect from merger of UBS AG and Credit Suisse AG ¹					1
Profit / (loss) deferred on new transactions	94	68	85	227	187
(Profit) / loss recognized in the income statement	(72)	(41)	(54)	(207)	(164)
Foreign currency translation	(1)	(1)	(1)	(3)	(2)
Reserve balance at the end of the period	438	417	418	438	418

¹ Refer to Note 2 for more information.

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	(1,661)	(1,100)	(1,165)
of which: debt issued designated at fair value	(966)	(774)	(780)
of which: other financial liabilities designated at fair value	(695)	(325)	(385)
Credit valuation adjustments²	(31)	(40)	(125)
Funding and debit valuation adjustments	(78)	(87)	(96)
Other valuation adjustments	(809)	(966)	(1,206)
of which: liquidity	(548)	(586)	(746)
of which: model uncertainty	(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 10 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 UBS AG's estimates and assumptions, but rather the different underlying characteristics of the relevant assets and liabilities held by UBS AG.

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 AG Annual Report 2024.

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

USD bn	Fair value				Valuation technique(s)	Significant unobservable input(s) ¹	Range of inputs						unit ¹
	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	Loan price equivalent	8	100	94	1	173	84	points
					Discounted expected cash flows	Credit spread	17	255	93	16	545	195	basis points
					Market comparable and securitization model	Credit spread	85	1,963	261	75	1,899	208	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			10.7	11.8									
Other financial liabilities designated at fair value ³			4.2	4.3	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	Volatility of interest rates	65	86		50	156		basis points
Credit	0.3	0.6	0.3	0.4	Discounted expected cash flows	Credit spreads	4	1,760		2	1,789		basis points
						Credit correlation	50	58		50	66		%
						Recovery rates	4	100		0	100		%
					Option model	Credit volatility	60	60		59	127		%
						Recovery rates	0	40					%
Equity / index	1.2	1.1	3.9	3.1	Option model	Equity dividend yields	0	9		0	16		%
						Volatility of equity stocks, equity and other indices	1	130		4	126		%
						Equity-to-FX correlation	(65)	70		(65)	80		%
						Equity-to-equity correlation	0	100		0	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 AG 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 10 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

	30.9.25		30.6.25		31.12.24	
USD m	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 10 Fair value measurement (continued)

Movements of Level 3 instruments

<i>USD bn</i>	Balance at the beginning of the period	Effect from merger of UBS AG and Credit Suisse AG ¹	Net gains / losses included in comprehensive income ²	<i>of which: related to instruments held at the end of the period</i>	Purchases	Sales	Issuances	Settlements	Transfers into Level 3	Transfers out of Level 3	Foreign currency translation	Balance at the end of the period
For the nine months ended 30 September 2025³												
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	3.5
<i>of which: Equity instruments</i>	<i>0.1</i>		<i>(0.0)</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.1</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.2</i>
<i>of which: Corporate and municipal bonds</i>	<i>0.8</i>		<i>(0.1)</i>	<i>(0.1)</i>	<i>0.5</i>	<i>(0.4)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.1</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.9</i>
<i>of which: Loans</i>	<i>1.8</i>		<i>0.1</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.7)</i>	<i>1.1</i>	<i>(0.4)</i>	<i>0.1</i>	<i>(0.0)</i>	<i>0.0</i>	<i>2.1</i>
Derivative financial instruments – assets	2.8		(0.0)	(0.0)	0.0	(0.0)	1.1	(1.0)	0.4	(0.3)	0.0	3.0
<i>of which: Interest rate</i>	<i>0.9</i>		<i>0.2</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.3)</i>	<i>0.3</i>	<i>(0.1)</i>	<i>(0.0)</i>	<i>1.1</i>
<i>of which: Equity / index</i>	<i>1.1</i>		<i>(0.2)</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.7</i>	<i>(0.3)</i>	<i>0.1</i>	<i>(0.2)</i>	<i>0.0</i>	<i>1.2</i>
<i>of which: Credit</i>	<i>0.6</i>		<i>(0.1)</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.1</i>	<i>(0.3)</i>	<i>0.1</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.3</i>
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	10.1
<i>of which: Loans</i>	<i>3.2</i>		<i>0.9</i>	<i>0.9</i>	<i>0.0</i>	<i>(0.0)</i>	<i>1.2</i>	<i>(0.7)</i>	<i>0.0</i>	<i>(0.2)</i>	<i>0.1</i>	<i>4.5</i>
<i>of which: Auction rate securities</i>	<i>0.2</i>		<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>
<i>of which: Equity instruments</i>	<i>2.9</i>		<i>0.1</i>	<i>(0.0)</i>	<i>0.2</i>	<i>(0.2)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.1</i>	<i>3.1</i>
<i>of which: Investment fund units</i>	<i>0.7</i>		<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.1)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.6</i>
<i>of which: Asset-backed securities</i>	<i>0.6</i>		<i>(0.0)</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.5</i>
Derivative financial instruments – liabilities	4.1		0.4	0.5	0.0	(0.0)	1.7	(1.1)	0.0	(0.7)	0.1	4.5
<i>of which: Interest rate</i>	<i>0.3</i>		<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.1</i>	<i>(0.2)</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.2</i>
<i>of which: Equity / index</i>	<i>3.1</i>		<i>0.4</i>	<i>0.5</i>	<i>0.0</i>	<i>0.0</i>	<i>1.5</i>	<i>(0.7)</i>	<i>0.0</i>	<i>(0.6)</i>	<i>0.0</i>	<i>3.9</i>
<i>of which: Credit</i>	<i>0.4</i>		<i>(0.1)</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>(0.1)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.3</i>
<i>of which: Loan commitments measured at FVTPL</i>	<i>0.1</i>		<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.0</i>
Debt issued designated at fair value	11.8		0.9	0.8	0.0	0.0	3.4	(2.9)	0.6	(3.6)	0.4	10.7
Other financial liabilities designated at fair value	4.3		0.2	0.1	0.0	(0.0)	0.6	(0.9)	0.0	0.0	0.0	4.2
For the nine months ended 30 September 2024												
Financial assets at fair value held for trading	1.8	7.8	0.2	0.1	0.4	(3.3)	1.1	(2.6)	0.1	(0.4)	0.0	5.1
<i>of which: Equity instruments</i>	<i>0.1</i>	<i>0.1</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.1)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.2</i>
<i>of which: Corporate and municipal bonds</i>	<i>0.6</i>	<i>0.4</i>	<i>(0.1)</i>	<i>(0.1)</i>	<i>0.3</i>	<i>(0.3)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.9</i>
<i>of which: Loans</i>	<i>0.9</i>	<i>7.0</i>	<i>0.3</i>	<i>0.2</i>	<i>0.0</i>	<i>(2.7)</i>	<i>1.1</i>	<i>(2.6)</i>	<i>0.0</i>	<i>(0.3)</i>	<i>(0.0)</i>	<i>3.7</i>
Derivative financial instruments – assets	1.3	0.7	(0.1)	(0.2)	0.0	(0.1)	0.9	(0.6)	0.7	(0.1)	(0.0)	2.6
<i>of which: Interest rate</i>	<i>0.3</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.1)</i>	<i>0.3</i>	<i>(0.1)</i>	<i>0.2</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>0.6</i>
<i>of which: Equity / index</i>	<i>0.7</i>	<i>0.2</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.5</i>	<i>(0.3)</i>	<i>0.1</i>	<i>(0.1)</i>	<i>(0.0)</i>	<i>1.0</i>
<i>of which: Credit</i>	<i>0.3</i>	<i>0.1</i>	<i>(0.1)</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.1</i>	<i>(0.1)</i>	<i>0.3</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>0.6</i>
Financial assets at fair value not held for trading	4.1	4.1	0.1	0.1	0.4	(0.3)	1.5	(1.9)	0.4	(0.3)	0.0	8.1
<i>of which: Loans</i>	<i>1.3</i>	<i>0.8</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.9</i>	<i>(0.5)</i>	<i>0.0</i>	<i>(0.1)</i>	<i>(0.0)</i>	<i>2.5</i>
<i>of which: Auction rate securities</i>	<i>1.2</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(1.1)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>
<i>of which: Equity instruments</i>	<i>1.1</i>	<i>1.8</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>3.0</i>
<i>of which: Investment fund units</i>	<i>0.2</i>	<i>0.4</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.1</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>0.6</i>
<i>of which: Asset-backed securities</i>	<i>0.0</i>	<i>0.5</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.6</i>
Derivative financial instruments – liabilities	3.2	0.9	0.8	1.0	0.0	(0.0)	1.8	(1.6)	0.6	(0.3)	(0.0)	5.4
<i>of which: Interest rate</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.1)</i>	<i>0.1</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>0.3</i>
<i>of which: Equity / index</i>	<i>2.7</i>	<i>0.2</i>	<i>0.9</i>	<i>0.9</i>	<i>0.0</i>	<i>(0.0)</i>	<i>1.6</i>	<i>(1.3)</i>	<i>0.4</i>	<i>(0.3)</i>	<i>(0.0)</i>	<i>4.3</i>
<i>of which: Credit</i>	<i>0.3</i>	<i>0.2</i>	<i>(0.1)</i>	<i>(0.1)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.1</i>	<i>(0.1)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>0.4</i>
<i>of which: Loan commitments measured at FVTPL</i>	<i>0.0</i>	<i>0.4</i>	<i>(0.2)</i>	<i>(0.1)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.2</i>
Debt issued designated at fair value	7.8	4.5	0.6	0.4	0.0	(0.0)	3.2	(2.7)	1.2	(3.8)	0.0	10.9
Other financial liabilities designated at fair value	2.3	1.9	0.0	0.0	0.0	0.0	0.9	(0.9)	0.0	(0.1)	0.0	4.2

¹ Refer to Note 2 for more information. ² 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. ³ 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 10 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 AG Annual Report 2024.

Financial instruments not measured at fair value

	30.9.25		30.6.25		31.12.24	
<i>USD bn</i>	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	18.7	18.7	20.7	20.7	18.1	18.1
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	653.3	647.3	653.2	649.3	587.3	582.4
Other financial assets measured at amortized cost	72.9	71.9	72.5	71.3	59.3	57.5
Liabilities						
Amounts due to banks	28.2	28.2	31.9	31.9	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	34.5	34.5	33.5	33.5	36.4	36.4
Customer deposits	786.3	786.9	804.7	805.5	749.5	750.0
Funding from UBS Group AG measured at amortized cost	117.2	122.0	113.0	117.2	107.9	112.5
Debt issued measured at amortized cost	99.1	99.6	107.5	107.9	101.1	102.7
Other financial liabilities measured at amortized cost ¹	14.0	14.0	14.9	14.9	17.9	17.9

¹ Excludes lease liabilities.

Note 11 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	36.5	31.4	3,311	19,689
Credit derivatives	3.9	4.3	158	
Foreign exchange	48.2	51.1	8,413	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	154.7	163.5	14,299	20,246
Further netting potential not recognized on the balance sheet ⁵	(137.1)	(145.9)		
<i>of which: netting of recognized financial liabilities / assets</i>	<i>(115.1)</i>	<i>(115.1)</i>		
<i>of which: netting with collateral received / pledged</i>	<i>(22.0)</i>	<i>(30.8)</i>		
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	38.6	33.6	3,687	18,031
Credit derivatives	3.2	3.4	132	
Foreign exchange	78.6	88.9	8,221	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	170.6	183.9	13,961	18,519
Further netting potential not recognized on the balance sheet ⁵	(153.5)	(162.0)		
<i>of which: netting of recognized financial liabilities / assets</i>	<i>(130.5)</i>	<i>(130.5)</i>		
<i>of which: netting with collateral received / pledged</i>	<i>(23.0)</i>	<i>(31.5)</i>		
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	42.1	36.6	3,650	16,844
Credit derivatives	3.1	3.7	144	
Foreign exchange	101.1	94.6	7,216	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	186.4	180.7	12,617	17,223
Further netting potential not recognized on the balance sheet ⁵	(162.6)	(166.4)		
<i>of which: netting of recognized financial liabilities / assets</i>	<i>(135.6)</i>	<i>(135.6)</i>		
<i>of which: netting with collateral received / pledged</i>	<i>(27.1)</i>	<i>(30.8)</i>		
Total derivative financial instruments, after consideration of further netting potential	23.8	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 AG 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 AG 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 AG 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 AG Annual Report 2024 for more information.

b) Cash collateral on derivative instruments

<i>USD bn</i>	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	34.5	45.5	33.5	44.0	36.4
Further netting potential not recognized on the balance sheet ²	(26.7)	(15.6)	(29.2)	(17.5)	(28.3)	(22.6)
<i>of which: netting of recognized financial liabilities / assets</i>	<i>(24.9)</i>	<i>(13.9)</i>	<i>(27.3)</i>	<i>(15.5)</i>	<i>(25.9)</i>	<i>(20.2)</i>
<i>of which: netting with collateral received / pledged</i>	<i>(1.7)</i>	<i>(1.7)</i>	<i>(2.0)</i>	<i>(2.0)</i>	<i>(2.4)</i>	<i>(2.4)</i>
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 AG 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 AG 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 AG Annual Report 2024 for more information.

Note 12 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	53,308	52,642	41,583
Loans to financial advisors	2,712	2,682	2,723
Fee- and commission-related receivables	2,882	2,716	2,231
Finance lease receivables	6,825	6,811	5,934
Settlement and clearing accounts	374	457	430
Accrued interest income	2,171	2,195	2,196
Other ¹	4,631	5,043	4,182
Total other financial assets measured at amortized cost	72,904	72,546	59,279

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	1,261	1,271	1,194
Current tax assets	1,390	1,347	1,504
VAT, withholding tax and other tax receivables	1,317	974	1,129
Properties and other non-current assets held for sale	371	186	195
Assets of disposal groups held for sale ²			1,823
Other	1,940	1,708	2,149
Total other non-financial assets	19,505	17,082	17,282

¹ Refer to Note 16 for more information. ² Refer to Note 6 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	2,589	2,607	2,732
Accrued interest expenses	4,665	5,317	5,862
Settlement and clearing accounts	1,632	1,892	1,925
Lease liabilities	3,585	3,631	3,871
Other	5,087	5,081	7,372
Total other financial liabilities measured at amortized cost	17,559	18,528	21,762

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
Funding from UBS Group AG ¹	7,139	6,119	5,342
Total other financial liabilities designated at fair value	37,645	35,529	34,041

¹ Funding from UBS Group AG consists of subordinated debt of UBS AG and its subsidiaries toward UBS Group AG. Subordinated debt consists of unsecured debt obligations that are contractually subordinated in right of payment to all other present and future non-subordinated obligations of the respective issuing entity.

e) Other non-financial liabilities

USD m	30.9.25	30.6.25	31.12.24
Compensation-related liabilities	6,465	5,501	6,897
of which: net defined benefit liability	673	739	691
Current tax liabilities	751	934	1,536
Deferred tax liabilities	326	322	283
VAT, withholding tax and other tax payables	959	914	1,067
Deferred income	720	639	614
Liabilities of disposal groups held for sale ¹			1,212
Other	124	119	304
Total other non-financial liabilities	9,345	8,429	11,911

¹ Refer to Note 6 for more information about the sale of Select Portfolio Servicing.

Note 13 Funding from UBS Group AG measured at amortized cost

Funding from UBS Group AG measured at amortized cost

<i>USD m</i>	30.9.25	30.6.25	31.12.24
Debt contributing to total loss-absorbing capacity (TLAC)	92,035	87,555	87,036
Debt eligible as high-trigger loss-absorbing additional tier 1 capital instruments ¹	19,964	18,656	14,585
Debt eligible as low-trigger loss-absorbing additional tier 1 capital instruments			1,245
Other ²	5,179	6,789	5,051
Total funding from UBS Group AG measured at amortized cost^{3,4}	117,178	113,000	107,918

¹ 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. ² Includes debt no longer eligible as TLAC having a residual maturity of less than one year and high-trigger loss-absorbing additional tier 1 capital instruments that ceased to be eligible when UBS Group AG issued notice of redemption. ³ Consists of subordinated debt of UBS AG and its subsidiaries toward UBS Group AG. Subordinated debt consists of unsecured debt obligations that are contractually subordinated in right of payment to all other present and future non-subordinated obligations of the respective issuing entity. ⁴ UBS AG has also recognized funding from UBS Group AG that is designated at fair value. Refer to Note 12d for more information.

Note 14 Debt issued designated at fair value

Debt issued designated at fair value

<i>USD m</i>	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	13,822	15,027	14,250
Credit-linked	4,299	4,197	5,225
Commodity-linked	3,198	3,140	3,592
Other	2,140	2,636	1,789
Total debt issued designated at fair value²	105,857	108,252	102,567

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 15 Debt issued measured at amortized cost

Debt issued measured at amortized cost

<i>USD m</i>	30.9.25	30.6.25	31.12.24
Short-term debt¹	28,874	35,306	30,509
Senior unsecured debt	26,759	29,414	33,416
Covered bonds	12,632	11,479	8,814
Subordinated debt	409	673	689
<i>of which: eligible as non-Basel III-compliant tier 2 capital instruments</i>		196	207
Debt issued through the Swiss central mortgage institutions	29,920	30,158	27,251
Other long-term debt	469	476	424
Long-term debt²	70,189	72,199	70,595
Total debt issued measured at amortized cost^{3,4}	99,063	107,505	101,104

¹ Debt with an original contractual maturity of less than one year, includes mainly certificates of deposit and commercial paper. ² 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. ³ Net of bifurcated embedded derivatives, the fair value of which was not material for the periods presented. ⁴ 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 16 Provisions and contingent liabilities

a) Provisions

The table below presents an overview of total provisions.

Overview of total provisions

<i>USD m</i>	30.9.25	30.6.25	31.12.24
Provisions other than provisions for expected credit losses	4,135	4,666	4,799
Provisions for expected credit losses ¹	403	415	332
Total provisions	4,539	5,082	5,131

¹ Refer to Note 9c for more information about ECL provisions recognized for off-balance sheet financial instruments and credit lines.

The table below presents additional information for provisions other than provisions for expected credit losses.

Additional information for provisions other than provisions for expected credit losses

<i>USD m</i>	Litigation, regulatory and similar matters ¹	Restructuring ²	Real estate ³	Other ⁴	Total
Balance as of 31 December 2024	3,598	699	224	278	4,799
Balance as of 30 June 2025	3,446	684	240	296	4,666
Increase in provisions recognized in the income statement	376	136	7	61	581
Release of provisions recognized in the income statement	(354) ⁵	(43)	(1)	(16)	(414)
Provisions used in conformity with designated purpose	(462) ⁶	(201)	(14)	(13)	(690)
Foreign currency translation and other movements	(6)	(3)	2	(1)	(7)
Balance as of 30 September 2025	3,001	573	234	328	4,135

¹ Consists of provisions for losses resulting from legal, liability and compliance risks. ² Includes USD 291m of personnel-related restructuring provisions as of 30 September 2025 (30 June 2025: USD 363m; 31 December 2024: USD 262m), USD 233m of provisions for onerous contracts related to real estate as of 30 September 2025 (30 June 2025: USD 265m; 31 December 2024: USD 383m) and USD 49m of provisions for onerous contracts related to technology as of 30 September 2025 (30 June 2025: USD 55m; 31 December 2024: USD 54m). 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 AG'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.

Information about provisions and contingent liabilities with respect to litigation, regulatory and similar matters, as a class, is included in Note 16b. There are no material contingent liabilities associated with the other classes of provisions.

b) Litigation, regulatory and similar matters

UBS 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 is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. "UBS", "we" and "our", for purposes of this Note, refer to UBS AG and / or one or more of its subsidiaries, as applicable.

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 UBS 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 UBS 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. UBS 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 UBS 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 UBS, but are nevertheless expected to be, based on UBS'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 UBS 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 16 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 16a 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 are in the range of USD 0bn to USD 2bn.

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.

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

<i>USD m</i>	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	UBS AG
Balance as of 31 December 2024	1,271	147	1	266	1,779	135	3,598
Balance as of 30 June 2025	1,415	167	0	308	1,353	202	3,446
Increase in provisions recognized in the income statement	93	0	0	8	274	1	376
Release of provisions recognized in the income statement	(287) ²	(37) ²	0	(3)	(27)	0	(354)
Provisions used in conformity with designated purpose	(17)	0	0	(15)	(421) ³	(10)	(462)
Foreign currency translation and other movements	(4)	(1)	0	(1)	(1)	0	(6)
Balance as of 30 September 2025	1,201	129	0	298	1,179	194	3,001

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 and 8 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 AG'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.

Note 16 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 16 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 16 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 16 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 16 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.

Note 16 Provisions and contingent liabilities (continued)

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.

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.

Comparison between UBS AG consolidated and UBS Group AG consolidated

The table below provides a comparison of selected financial and capital information of UBS AG consolidated and of UBS Group AG consolidated.

UBS AG and UBS Group AG both prepare consolidated financial statements in accordance with IFRS Accounting Standards. UBS Group AG has applied acquisition accounting as defined by IFRS 3, *Business Combinations*, to the acquisition of the Credit Suisse Group in 2023. The merger of UBS AG and Credit Suisse AG on 31 May 2024 has been accounted for as a business combination under common control, as defined in IFRS 3, using the historic carrying values of the assets and liabilities of Credit Suisse AG as at the date of the transaction (31 May 2024), determined under IFRS Accounting Standards. Therefore, differences exist between the accounting treatments applied at the UBS Group AG and UBS AG consolidated levels. There are also certain scope and presentation differences, as noted below.

- › Refer to “Note 2 Accounting for the merger of UBS AG and Credit Suisse AG” in the “Consolidated financial statements” section of the UBS AG Annual Report 2024, available under “Annual reporting” at ubs.com/investors, for more information about the accounting for the merger of UBS AG and Credit Suisse AG

Assets, liabilities, revenues, operating expenses and tax expenses / (benefits) relating to UBS Group AG and its directly held subsidiaries, including UBS Business Solutions AG, are reflected in the consolidated financial statements of UBS Group AG but not in those of UBS AG. UBS AG’s assets, liabilities, revenues and operating expenses related to transactions with UBS Group AG and its directly held subsidiaries, including UBS Business Solutions AG and other shared services subsidiaries, are not subject to elimination in the UBS AG consolidated financial statements, but are eliminated in the UBS Group AG consolidated financial statements.

In the third quarter of 2025, UBS AG consolidated recognized a net profit of USD 1,294m, while UBS Group AG consolidated recognized a net profit of USD 2,487m. The USD 1,193m difference was mainly due to certain purchase price allocation (PPA) effects recognized at the UBS Group AG level upon the acquisition of the Credit Suisse Group. These resulted in net accretion income at the UBS Group AG level, net of tax effects, whereas UBS AG has not applied acquisition accounting and does not have the PPA effects or the corresponding net income. The PPA effects also resulted in net releases for litigation, regulatory and similar matters for UBS Group AG (while UBS AG incurred net expenses). Other differences in net profit mainly arise as UBS Business Solutions AG and other shared services subsidiaries of UBS Group AG charge other legal entities within the UBS AG consolidation scope a markup on costs incurred for services provided.

As of 30 September 2025, the total assets of UBS AG consolidated were USD 1.6bn higher than the total assets of UBS Group AG consolidated. The difference mainly reflected PPA effects recognized at the UBS Group AG level upon the acquisition of the Credit Suisse Group, partly offset by consolidation scope differences. The total liabilities of UBS AG consolidated were USD 3.8bn lower than the total liabilities of UBS Group AG, mainly due to consolidation scope differences and PPA effects.

The equity of UBS AG consolidated was USD 5.4bn higher than the equity of UBS Group AG consolidated as of 30 September 2025. This difference was mainly due to consolidation scope differences of USD 2.8bn and PPA effects of USD 2.4bn recognized at the UBS Group AG level upon the acquisition of the Credit Suisse Group that did not impact UBS AG consolidated, primarily related to loans and loan commitments measured at amortized cost and contingent liabilities recognized under IFRS 3 for litigation, partly offset by PPA effects on real estate and debt issued.

The going concern capital of UBS AG consolidated was USD 3.5bn lower than the going concern capital of UBS Group AG consolidated as of 30 September 2025, reflecting the common equity tier 1 (CET1) capital of UBS AG being lower by USD 3.2bn and going concern loss-absorbing additional tier 1 (AT1) capital being USD 0.3bn lower.

The USD 3.2bn lower CET1 capital of UBS AG consolidated was primarily due to a USD 12.2bn difference in dividend accruals between UBS AG and UBS Group AG, partly offset by UBS Group AG consolidated equity being USD 5.4bn lower, compensation-related regulatory capital accruals at the UBS Group AG level of USD 2.3bn, a capital reserve for expected future share repurchases of USD 0.9bn and a USD 0.4bn effect from eligible deferred tax assets on temporary differences.

The quarterly average liquidity coverage ratio (the LCR) of UBS AG consolidated was 3.2 percentage points lower than the quarterly average LCR of UBS Group AG consolidated. The difference mainly reflected the higher net cash outflows of UBS AG consolidated from intercompany deposits and loans that are not within the Group consolidation scope but are within the UBS AG consolidation scope.

The net stable funding ratio (the NSFR) of UBS AG consolidated was 1.1 percentage points lower than the NSFR of UBS Group AG consolidated. The difference primarily reflected lower UBS AG consolidated eligible regulatory capital as compared to UBS Group AG consolidated.

Comparison between UBS AG consolidated and UBS Group AG consolidated

	As of or for the quarter ended 30.9.25			As of or for the quarter ended 30.6.25			As of or for the quarter ended 31.12.24		
<i>USD m, except where indicated</i>	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
Income statement									
Total revenues	12,446	12,760	(315)	11,635	12,112	(477)	11,317	11,635	(318)
Credit loss expense / (release)	113	102	11	152	163	(11)	241	229	12
Operating expenses	10,826	9,831	995	10,621	9,756	865	11,017	10,359	658
Operating profit / (loss) before tax	1,507	2,828	(1,320)	862	2,193	(1,331)	59	1,047	(989)
Net profit / (loss)	1,294	2,487	(1,193)	1,198	2,402	(1,205)	(254)	779	(1,034)
Balance sheet									
Total assets	1,633,877	1,632,251	1,626	1,671,814	1,669,991	1,823	1,568,060	1,565,028	3,033
Total liabilities	1,538,283	1,542,047	(3,764)	1,576,960	1,580,292	(3,332)	1,473,394	1,479,454	(6,060)
Total equity	95,594	90,204	5,390	94,854	89,699	5,155	94,666	85,574	9,092
Capital, liquidity and funding information									
Common equity tier 1 capital	71,460	74,655	(3,194)	69,829	72,709	(2,880)	73,792	71,367	2,425
Going concern capital	91,425	94,950	(3,526)	88,485	91,721	(3,236)	89,623	87,739	1,884
Risk-weighted assets	502,425	504,897	(2,472)	498,327	504,500	(6,172)	495,110	498,538	(3,429)
Common equity tier 1 capital ratio (%)	14.2	14.8	(0.6)	14.0	14.4	(0.4)	14.9	14.3	0.6
Going concern capital ratio (%)	18.2	18.8	(0.6)	17.8	18.2	(0.4)	18.1	17.6	0.5
Total loss-absorbing capacity ratio (%)	37.8	39.5	(1.7)	36.5	37.9	(1.4)	36.7	37.2	(0.5)
Leverage ratio denominator	1,642,843	1,640,464	2,380	1,660,097	1,658,089	2,008	1,523,277	1,519,477	3,799
Common equity tier 1 leverage ratio (%)	4.3	4.6	(0.2)	4.2	4.4	(0.2)	4.8	4.7	0.1
Liquidity coverage ratio (%) ¹	179.0	182.1	(3.2)	179.4	182.3	(2.9)	186.1	188.4	(2.3)
Net stable funding ratio (%)	118.6	119.7	(1.1)	120.9	122.4	(1.5)	124.1	125.5	(1.4)

¹ 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 and 64 data points in the fourth quarter of 2024. Refer to the "Liquidity and funding management" section of the UBS Group third quarter 2025 report, available under "Quarterly reporting" 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 risk¹ (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 assets¹ (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 margin¹ (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 equity¹ (%)	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 capital¹ (%)	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 equity¹ (%)	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 equity¹ (%)	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, gross¹ (%)	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 equity¹ (%)	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 capital¹ (%)	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 equity¹ (%)	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.

¹ Profit or loss information for each of the third quarter of 2025, the second quarter of 2025, the fourth quarter of 2024 and the third quarter of 2024 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG and for the purpose of the calculation of return measures has been annualized by multiplying such by four. Profit or loss information for the first nine months of 2025 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG and for the purpose of the calculation of return measures has been annualized by dividing such by three and then multiplying by four. Profit or loss information for the first nine months of 2024 is presented on a consolidated basis, including Credit Suisse AG data for four months (June to September 2024), and for the purpose of the calculation of return measures has been annualized by dividing such by three and then multiplying by four.

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.

Abbreviations frequently used in our financial reports

A		CRO	Chief Risk Officer	FRTB	Fundamental Review of the Trading Book
ABS	asset-backed securities	CST	combined stress test		
AG	Aktiengesellschaft	CUSIP	Committee on Uniform Security Identification Procedures	FSB	Financial Stability Board
AGM	Annual General Meeting of shareholders			FTA	Swiss Federal Tax Administration
AI	artificial intelligence	CVA	credit valuation adjustment	FVA	funding valuation adjustment
A-IRB	advanced internal ratings-based			FVOCI	fair value through other comprehensive income
ALCO	Asset and Liability Committee	DBO	defined benefit obligation	FVTPL	fair value through profit or loss
AMA	advanced measurement approach	DCCP	Deferred Contingent Capital Plan	FX	foreign exchange
AML	anti-money laundering	DFAST	Dodd–Frank Act Stress Test		
AoA	Articles of Association	DisO-FINMA	FINMA Ordinance on the Disclosure Obligations of Banks and Securities Firms	G	
APM	alternative performance measure			GAAP	generally accepted accounting principles
ARR	alternative reference rate	DM	discount margin	GBP	pound sterling
ARS	auction rate securities	DOJ	US Department of Justice	GCRG	Group Compliance, Regulatory and Governance
ASF	available stable funding	DTA	deferred tax asset		
AT1	additional tier 1	DVA	debit valuation adjustment	GDP	gross domestic product
AuM	assets under management			GEB	Group Executive Board
B		E		GHG	greenhouse gas
BCBS	Basel Committee on Banking Supervision	EAD	exposure at default	GIA	Group Internal Audit
		EB	Executive Board	GRI	Global Reporting Initiative
BIS	Bank for International Settlements	EC	European Commission	G-SIB	global systemically important bank
		ECB	European Central Bank		
BoD	Board of Directors	ECL	expected credit loss	H	
C		EGM	Extraordinary General Meeting of shareholders	HQLA	high-quality liquid assets
CAO	Capital Adequacy Ordinance	EIR	effective interest rate		
		EL	expected loss	I	
CCAR	Comprehensive Capital Analysis and Review	EMEA	Europe, Middle East and Africa	IA	Internal Audit
		EOP	Equity Ownership Plan	IAS	International Accounting Standards
CCF	credit conversion factor	EPS	earnings per share	IASB	International Accounting Standards Board
CCP	central counterparty	ESG	environmental, social and governance	IBOR	interbank offered rate
CCR	counterparty credit risk	ETD	exchange-traded derivatives	IFRIC	International Financial Reporting Interpretations Committee
CCRC	Corporate Culture and Responsibility Committee	ETF	exchange-traded fund		
CDS	credit default swap	EU	European Union	IFRS	accounting standards issued by the IASB
CEO	Chief Executive Officer	EUR	euro	Accounting Standards	
CET1	common equity tier 1	EURIBOR	Euro Interbank Offered Rate	IRB	internal ratings-based
CFO	Chief Financial Officer	EVE	economic value of equity	IRRBB	interest rate risk in the banking book
CGU	cash-generating unit	EY	Ernst & Young Ltd	ISDA	International Swaps and Derivatives Association
CHF	Swiss franc			ISIN	International Securities Identification Number
CIO	Chief Investment Office	F			
C&ORC	Compliance & Operational Risk Control	FCA	UK Financial Conduct Authority		
		FDIC	Federal Deposit Insurance Corporation		
CRM	credit risk mitigation	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
L		RbM	risk-based monitoring	TCFD	Task Force on Climate-related Financial Disclosures
	LAS	REIT	real estate investment trust		
	LCR	RMBS	residential mortgage-backed securities	TIBOR	Tokyo Interbank Offered Rate
	LGD	RniV	risks not in VaR	TLAC	total loss-absorbing capacity
	LIBOR	RoCET1	return on CET1 capital	TTC	through the cycle
		RoU	right-of-use	U	
LLC	limited liability company	rTSR	relative total shareholder return		
LoD	lines of defense	RWA	risk-weighted assets		USD
LRD	leverage ratio denominator	S			
LTIP	Long-Term Incentive Plan			V	
LTV	loan-to-value			VaR	value-at-risk
M		SA	standardized approach or société anonyme	VAT	value added tax
	M&A	SA-CCR	standardized approach for counterparty credit risk		
	MRT	SAR	Special Administrative Region of the People's Republic of China		
N		SDG	Sustainable Development Goal		
	NII	SEC	US Securities and Exchange Commission		
	NSFR	SFT	securities financing transaction		
	NYSE	SIBOR	Singapore Interbank Offered Rate		
O		SICR	significant increase in credit risk		
	OCA	SIX	SIX Swiss Exchange		
	OCI	SME	small and medium-sized entities		
	OECD	SMF	Senior Management Function		
P		SNB	Swiss National Bank		
	OTC	SOR	Singapore Swap Offer Rate		
		SPPI	solely payments of principal and interest		
		SRB	systemically relevant bank		
Q		SVaR	stressed value-at-risk		
	QCCP				

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

Information sources

Reporting publications

Annual publications

UBS AG Annual Report: Published in English, this report provides descriptions of: the performance of UBS AG (consolidated); the strategy and performance of the business divisions and Group functions; risk, treasury and capital management; corporate governance; and financial information, including the financial statements.

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 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.

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