Swiss TBTF discussion – Key Points for the Debate on the Banking Act

Following recent developments in the political process and public statements on banking regulation, UBS publishes an additional position paper on the regulatory proposals currently under consideration in Switzerland.

The publication comes as the debate on Swiss banking regulation has included differing interpretations, misconceptions and incomplete representations of several key issues. For example, authorities have published criticisms in the their publications following a key decision by the Economic Affairs and Taxation Committee of the Council of States (WAK-S) that refer to an earlier legislative proposal that was significantly more complex and had deviated from international standards and had been subsequently rejected.

As the institution most directly affected by the proposals, UBS considers it both its duty and its right to clarify the facts before the parliamentary deliberations continue and to contribute to an informed, fact-based discussion. UBS supports regulatory adjustments that are targeted, proportionate, internationally aligned and address the causes of the Credit Suisse crisis.

To support a fact-based discussion on Swiss banking regulation, UBS offers this position paper with facts, figures and background information on topics such as the strengthening of Additional Tier 1 (AT1) instruments and the protection of Swiss taxpayers.

This paper "Swiss TBTF Debate – Key Points for the Debate on the Banking Act" complements the document "Swiss TBTF discussion – Facts and Figures" that was published in July 2026. Both documents are available at ubs.com/bankingstability.

10 important points for the Parliament's upcoming decisions

1) AT1 bonds are an established component of the regulatory framework in Switzerland and internationally
2) The WAK-S majority proposal to strengthen AT1 bonds is internationally aligned and reflects established market practice, and UBS is confident that the market can absorb any additional AT1 bonds
3) AT1 instruments can, in a crisis situation, be used to generate Common Equity Tier 1 (CET1) capital in one go. They therefore constitute a highly effective early-intervention instrument
4) The proposed measures to strengthen AT1 instruments would further enhance international alignment and create a predictable legal and regulatory framework
5) The 50/50 majority proposal of the WAK-S protects taxpayers just as effectively as the Federal Council's proposal because it triggers stabilizing measures significantly earlier while being more cost-efficient
6) Without the regulatory filter, the WAK-S's 50/50 model would already have made Credit Suisse's problems visible in 2021 and forced countermeasures such as dividend suspensions and bonus cuts.
7) A 90% backing with Common Equity Tier 1 (CET1) capital is not a compromise and would significantly damage UBS's competitiveness
8) The costs of extreme regulation harm the Swiss economy
9) UBS's foreign subsidiaries, including those in the US, comprise diversified activities and also serve the Swiss economy
10) UBS is a reflection of the strength of the Swiss economy, and its size is already taken into account through additional regulatory requirements

Is the WAK-S proposal to strengthen AT1 a regulatory experiment?

- The WAK-S proposal to strengthen AT1 bonds is not a regulatory experiment. AT1 instruments are established capital instruments internationally and in Switzerland that help banks absorb losses and safeguard their stability. More than a dozen Swiss banks issue around CHF 25 billion of AT1 bonds under Swiss law. This is a small part of the established AT1 market, with a global volume of almost USD 300 billion.[1]
- The WAK-S proposal is consistent with the recommendations of the Expert Group on Banking Stability and with the strengthening of AT1 called for by the Federal Council in the 2024 report on banking stability, and is supported by the findings of the Parliamentary Investigation Commission (PUK).[2]
- The proposal does not create any new capital instruments, nor would existing AT1 instruments have to be adjusted. The proposed rules are familiar to the market, create transparency and codify current practice. AT1 instruments already contain contractual provisions for situations in which a bank no longer meets its capital requirements. The only new element is that clarity is created that an automatic distribution stop arises.

Is the WAK-S proposal to strengthen AT1 credible and internationally aligned?

- The WAK-S proposal to strengthen the instruments corresponds to the European market standard and brings it closer to international practice. This has not only been demonstrated in the study by Lengwiler, Rishabh and Watter[3], but is also confirmed by the rating agency Moody's.[4]
- The world's largest asset manager, BlackRock, states on its website: "The proposed adjustments would increase transparency regarding how AT1 instruments can be used in a crisis situation. These include, for example, clearly defined criteria as to when interest payments or repurchases can be suspended. […] In our assessment, the proposed restrictions on payments and distributions on AT1 instruments are essentially consistent with the rules already in force today in the European Union and the United Kingdom."[5]
- PIMCO, one of the largest and most influential investors in the global AT1 market, likewise confirms that distribution restrictions linked to clearly defined minimum capital requirements are, in principle, compatible with the rules of other major financial centres such as the United Kingdom and the European Union.[6]
- A number of analysts and institutional investors have published similar assessments.
- The proposed option of an exchange offer also corresponds to international practice for debt restructurings. Debt restructuring and exchange offers form part of the stabilisation plans of European banks. Examples include an Irish bank in 2011, Greek banks in 2015 and a British bank in 2023.[7]

Could the market absorb the AT1 bonds that UBS would have to issue under 50/50 capital backing of its foreign participations?

- The majority of investors and analysts assume that the additional amount of AT1 bonds can be absorbed by the market without difficulty.

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[1] Bloomberg Bond Radar data as of 1 June 2026. USD equivalent amount outstanding converts each AT1 issuance from the base currency to USD using the FX rate at pricing date

[2] Expert Group on Banking Stability (2023). Report of the group of experts on banking stability. 1 September 2023, p. 75; Federal Council (2024). Federal Council report on banking stability. 10 April 2024, p. 46; Parliamentary Investigation Committee (2024). Geschäftsführung der Behörden – CS-Notfusion, p. 524

[3] Y. Lengwiler, K. Rishabh, R. Watter (2026). Stärkung der Recovery-Fähigkeit von Schweizer Banken – AT1 im Rahmen eines umfassenderen politischen Instrumentariums neu denken

[4] Moody's (2026). UBS Group AG: Swiss Parliament committee recommends more capital to back G-SIB stake in subsidiaries than in EU, UK, US, 01. September 2026

[5] Translated from the German original: BlackRock (2026). Einschätzung von BlackRock zu den vorgeschlagenen AT1-Änderungen, 13. September 2026.

[6] Finews (2026). Prominenter US-Asset Manager schaltet sich in die UBS-Kapitaldebatte ein, 18. September 2026

[7] Bank of Ireland (2011). Update on Capital Raising; Zum Beispiel Piraeus Group Capital Limited (2015). Exchange Offers and Proposals in respect of Piraeus Group Capital Limited; Metro Bank Holdings PLC (2023). Metro Bank Announces Successful Capital Package

- It must also be kept in mind that the 50/50 proposal likewise requires full backing. If, for any reason, sufficient AT1 capital is not available, the bank must use CET1 capital instead.

Are the strengthened AT1 bonds an "accelerant in a crisis" and do they fail to absorb losses early enough?

- No – on the contrary. The automatic distribution stop and bonus reductions and cancellations when the CET1 requirement is breached have a strong preventive effect and are not accelerants in a crisis. Rather, the automatic mechanism gives management clear incentives to take action before the trigger threshold is reached.
- If the bank nevertheless falls below the CET1 requirement, interest payments on and repurchases of AT1 bonds are automatically stopped. As a result, AT1 capital behaves similarly to CET1 capital in a crisis.
- The measures take effect at an early stage, i.e. for UBS today at a CET1 ratio of around 11% and already at around 11.7% in 2030 – well before the AT1 triggers, which remain in place at a CET1 ratio of 7% and at the point of non-viability of the bank.
- UBS today holds a capital buffer of around one quarter above the higher trigger point of around 11% – to use this up, UBS would have to lose more than USD 17 billion in capital.
- These conditions are not an accelerant in a crisis. On the contrary: as the example of Credit Suisse shows, the bank's share price and funding costs signal a stress situation. Only AT1 instruments help to limit the stress effectively by retaining financial resources.
- Thanks to the automatic mechanism, there is no longer any ambiguity, because the decision to impose the stop lies with neither the banks nor the authorities. The Federal Council, FINMA and the SNB have themselves emphasized that a clearly regulated interest payment freeze could reduce losses and liquidity outflows and stabilize a bank.[8] The mechanism thus creates clarity and transparency for the market, thereby addressing the problem of inaction due to negative market reactions, the so-called stigma.

Does the offer to convert AT1 into CET1 capital come too late?

- No. If the measures are nevertheless insufficient and the breach persists, the bank must already react immediately today and does not wait six months before carrying out a capital increase and making an exchange offer to AT1 investors. This is a maximum period before further capitalization measures must be taken, for example in a system-wide banking crisis.
- The bank immediately triggers prepared measures that are effective at short notice, such as releasing provisions for dividends, bonuses and share buyback programs, reducing costs, restricting more capital-intensive and non-systemically important activities, liquidity-raising measures, etc. These measures have been tested and are therefore already provided for in the stabilization plan as being implementable.
- If the bank remained inactive, FINMA would intervene immediately on the basis of its intervention powers.
- In a crisis, it may be difficult for a bank to raise new capital. AT1 instruments quickly create additional capital, without dependence on market conditions or other factors.
- If Credit Suisse AG had not benefited from substantial regulatory relief, it would already have been undercapitalized in 2021. Had the WAK-S proposal already been enshrined in law at that time, the Credit Suisse Group would have been required to close this capital gap at Credit Suisse AG immediately. As a result, the Credit Suisse Group itself would no longer have met its requirements. Thus, the WAK-S proposal would already have forced the Credit Suisse Group in

[8] FDF (2025). Explanatory Report, 6 June 2025, p. 22; SNB (2023). Financial Stability Report 2023, 22 June 2023, p. 6-7; FINMA (2023). Lessons Learned from the CS Crisis, 19 December 2023, p. 65.

2021 to take corrective measures, including a dividend freeze, compensation reductions and a capital increase.

Does the WAK-S proposal to strengthen AT1 instruments reduce legal certainty?

- No. The proposed measures establish clear and transparent statutory rules for stabilizing a bank in a crisis and are aligned internationally. They therefore do not come as a surprise to investors. Clarity and transparency increase legal certainty.
- Without these rules, the bank's stabilization would depend primarily on discretionary interventions by FINMA (early intervention), for which there is precisely no clarity as to whether, when and which measures will be taken. Their specific design and judicial review are not foreseeable for the market.
- Legal certainty is further strengthened in the WAK-S proposal by shortening the chain of appeals against the terms of the exchange offer and limiting the grounds for appeal. The appropriateness of the exchange offer cannot be challenged, and judicial review is limited to a review for arbitrariness.

Did the Credit Suisse crisis actually show that foreign subsidiaries must be backed with more CET1 capital?

- No. Credit Suisse did not fail because of insufficient capital backing for its foreign participations. The collapse of Credit Suisse was attributable to a range of factors, including weaknesses in strategy, corporate culture, governance, risk management and the management of financial resources, as well as regulatory relief. All these factors contributed to the crisis.
- The regulatory concessions granted to Credit Suisse partly concealed its capital weakness and delayed necessary measures. As the report of the Parliamentary Investigation Commission (PUK) also states, consistent application of the existing capital regime and corresponding supervision would have enabled earlier intervention.[9]
- A 50/50 approach takes effect with the first loss on a foreign participation: if losses occur on the foreign participation, the CET1 share rapidly falls below 50% and the bank is immediately forced to rebuild CET1 capital. This creates an early and effective recapitalization requirement, and FINMA can readily enforce corresponding measures.
- UBS already has a strong CET1 ratio of around 14% today and must meet strict liquidity requirements when compared internationally. Significantly higher CET1 requirements would scarcely increase safety but instead would substantially raise capital costs and impair UBS's international competitiveness.

Why are the additional capital requirements, rather than the remaining capital build-up still required, the decisive measure to determine the costs of regulation?

- UBS's CET1 capital is well above its regulatory requirements. The authorities therefore argue that, given this surplus, UBS would need to build up only an additional USD 9 billion of capital. In their view, the additional USD 22 billion capital requirement[10] associated with a full CET1 deduction of foreign participations, which they also acknowledge, is therefore not the determining factor. Under the 90% proposal, the remaining capital build-up would, according to the authorities, amount to only USD 5 billion rather than USD 18 billion.
- This logic is misleading. The statement that UBS would have to build up "only" 9 billion can be compared with the following situation: a tenant is asked by the landlord to lodge, in addition to the existing deposit of CHF 10,000, an additional non-interest-bearing deposit of CHF 5,000. The landlord knows that the tenant has already saved CHF 3,000 for emergencies and therefore says

[9] Parliamentary Investigation Committee (2024). Geschäftsführung der Behörden – CS-Notfusion, 17. December 2024, p. 8-9
[10] Also takes into account the amendments to the Capital Adequacy Ordinance (CAO) that have already been adopted

that the additional outlay is only CHF 2,000, because the deposit remains the tenant's property. This is misleading, because from the tenant's perspective an additional non-interest-bearing deposit of CHF 5,000 means that the tenant must use up the emergency reserve of CHF 3,000 and save an additional CHF 2,000.

- The entire additional capital of USD 22 billion cannot be used productively to support clients' financing needs or economic growth.

Why is 90% CET1 backing not a compromise?

- The proposal for 90% CET1 backing is very close to the Federal Council's proposal (100% CET1) and would result in UBS, including the already adopted Capital Adequacy Ordinance (CAO) adjustments, having to hold around USD 18 billion more CET1 capital unproductively – with correspondingly high recurring costs.
- Under the Federal Council proposal, UBS must hold USD 22 billion more CET1 capital in the long term, including the already adopted CAO adjustments. These 22 billion are also not disputed by the authorities.
- The costs do not arise from building up capital, but from holding it. UBS would have to finance the entire additional capital of USD 22 billion, not just USD 9 billion, on market terms – at around 10% annually.
- The total additional capital requirement in connection with the acquisition of Credit Suisse would rise to around USD 37 billion overall, corresponding to additional annual capital costs of around USD 3 billion. With 90% CET1 backing, the costs would be only marginally lower.
- These annually recurring costs would come on top of the USD 15 billion that UBS shareholders have paid for the integration and restructuring of Credit Suisse through the end of 2026.

Is the 90% CET1 proposal comparable with the rules in the United Kingdom?

- No. The comparison with the United Kingdom does not take account of important relief available to British banks. They benefit from additional regulatory relief for the parent bank, e.g. with regard to the unweighted capital ratio or intragroup lending.
- Capital requirements must be assessed in the context of the overall regulatory framework. By way of example, UBS calculated in 2025 that a systemically important British bank comparable with UBS would already, under the Swiss rules currently in force, face USD 23 billion higher CET1 and USD 17 billion higher AT1 leverage-ratio requirements. This detailed analysis was also shared with the authorities in 2025 and remained uncontested.

Is a 100% or 90% CET1 backing necessary to protect taxpayers adequately?

- No. Both proposals assume an unrealistic scenario. They assume that all foreign subsidiaries would be written off simultaneously and (almost) completely in a crisis.
- It is not plausible that all of UBS's foreign participations would become worthless at the same time. They form part of the broadly diversified business model focused on the stable wealth management and asset management business. Diversification is one of the most effective instruments for reducing risk.
- Moreover, even assuming that such an unrealistic, sudden loss were possible, the authorities would already have initiated resolution proceedings well before this point was reached. In a resolution, the approximately USD 98 billion of bail-in bonds would be converted into equity. This would ensure that the bank could be restructured and parts of it sold or wound down – all without taxpayer support. UBS has detailed resolution plans for this purpose, whose operational feasibility FINMA confirmed in September 2025 – as it had in many previous years.

- UBS's total loss-absorbing capacity amounts to almost USD 200 billion, or about CHF 160 billion, comprising CET1, AT1 and bail-in capital. This strong capital base is sufficient three times over to cover the losses that UBS and Credit Suisse, with a significantly larger balance sheet, incurred during the 2008 financial crisis.
- Finally, according to independent analyses and expert reports, for example by the Financial Stability Board and FINMA, a resolution of Credit Suisse would have been possible. [11] A bail-in with a prior full write-down of AT1, followed by a full write-down of share capital, would have created sufficient capital to restructure Credit Suisse. After the complete conversion of bail-in debt into equity, Credit Suisse would have reported a CET1 ratio of 44%, more than four times the applicable minimum requirements. [12] Nevertheless, the Swiss authorities concluded that, under the circumstances, the emergency takeover represented the best solution from the perspective of financial stability and risk management – including for taxpayers. [13] UBS expressed its willingness to support this solution.

Why is even the WAK-S majority proposal associated with high costs for UBS?

- The WAK-S majority proposal, like the Federal Council's proposal, likewise corresponds to 100% capital backing, i.e. a full deduction, at least 50% of which would have to be met with CET1 capital.
- This proposal represents a significant tightening compared with the statutory requirements in force today and would involve substantial additional costs. Including the already adopted CAO adjustments, UBS would have to hold around USD 13 billion more Tier1 capital and USD 2 billion more CET1 capital than under today's requirements. Under this proposal, UBS AG would have to hold a total of around USD 30 billion in additional Tier 1 capital since the acquisition of Credit Suisse, with additional annual capital costs of around USD 2 billion.

What is UBS referring to when it states that the debate is being conducted partly on the basis of distorted information?

- This situation has developed over the past several years, and UBS has already pointed it out, among other places, in the document "Swiss TBTF discussion – Facts and Figures" (e.g. the inaccurate portrayal of the costs for the Swiss economy and the international comparisons).
- The most recent clear indication is that demonstrable misstatements occurred in the discussion in the Council of States on 17 September 2026, and subsequently in the media and the broader public discourse.
- The State Secretariat for International Finance (SIF), FINMA and the SNB, as well as the law firm Homburger, expressed major reservations about AT1 instruments in documents published by SIF following the WAK-S decision of 31 August 2026, and also criticized specific proposed amendments.
- However, when publishing the documents on the Federal Department of Finance (FDF) website[14], the administration did not point out that important criticisms referred to a different proposal (Caroni amendment) that the WAK-S did not pursue further. This proposal was extremely complicated and that deviated substantially from international standards. This is especially clear in Homburger's assessment: a different draft law is reproduced and commented on in full, making the extent of the changes visible. [15]
- As a result, substantial parts of the published criticisms are not applicable to the current WAK-S proposal. The WAK-S proposals are internationally aligned.

[11] FINMA (2023). Lessons Learned aus der CS-Krise, 19. December 2023, p. 78-79; FSB (2023). Bank Failures - Preliminary lessons learnt for resolution, 10. October 2023,p. 11
[12] FSB (2023). Bank Failures - Preliminary lessons learnt for resolution, 10. October 2023, p. 9
[13] Federal Council report on banking stability. 10 April 2024, p. 61; Parliamentary Investigation Committee (2024). Geschäftsführung der Behörden – CS-Notfusion, 17. December 2024, p. 586-587
[14] FDF (2026)
[15] Einschätzung Homburger AG (2026). Vorschlag zur Stärkung der Funktion von AT1-Anleihen im Going Concern, 23. August 2026, S. 4 ff.

What are the costs of the proposals for the Swiss economy?

- The costs of a 90% CET1 deduction do not differ materially from those of the extreme proposal for full CET1 backing by the Federal Council [see above].
- More than two thirds of consultation participants reject the Federal Council proposal because they expect significant negative consequences for the Swiss economy.
- A study by BAK Economics confirms that the full CET1 deduction of foreign subsidiaries could increase credit costs, restrict the supply of credit and weaken Switzerland's position as a global center for wealth management. The study estimates cumulative GDP losses over a ten-year period of up to CHF 34 billion, more than 6,000 potentially at-risk jobs, and possible tax revenue losses of up to CHF 6.4 billion for the Confederation and cantons.[16]
- In their report commissioned by the Federal Council dated 26 May 2025, Alvarez & Marsal stated that possible consequences of the proposed full CET1 deduction of foreign subsidiaries include reduced lending and job losses in Switzerland. In particular, economic activity and consumer sentiment in Zurich, Geneva and Basel, where most UBS employees are based, would be affected.[17]

Would UBS still be competitive under the capital proposals put forward?

- Switzerland already has one of the strictest capital regimes in the world and imposes substantial capital surcharges based on the size of systemically important banks. Full or 90% common-equity backing of foreign subsidiaries would be a Swiss special rule applying only to UBS and would weaken competitiveness in Switzerland and internationally, as well as the long-term viability of the bank's business model.
- In April 2026, the rating agency S&P Global described the negative consequences of the measures proposed by the Federal Council for UBS's cost of capital and competitiveness: "Stronger capitalization typically supports credit ratings, but only if banks can concurrently operate a sustainable business model. The latest amendments may increase UBS' cost of capital and could place it at a significant competitive disadvantage both globally and domestically." [18]
- Unlike Switzerland, the major jurisdictions – the US, the United Kingdom and the EU – are moving towards more proportionate capital regulation. The independent analysis prepared by Alvarez & Marsal on behalf of the Confederation warns that this could place UBS at a significant disadvantage internationally and domestically.[19]

Does UBS's US business involve higher risks?

- UBS's foreign participations are not a separate part of the business, but are an integrated part of UBS's diversified business model, with risk profiles comparable to those of the Group as a whole.
- The US is also an important earnings pillar for UBS. Over the past ten years, the US business generated average annual pre-tax profits of around USD 2 billion, with approximately two thirds of the profits coming from wealth management and asset management activities.
- Thanks to its strong presence in the US, UBS supports its Swiss corporate clients as a reliable partner in accessing the important US market and obtaining access to the US capital market. At around 23%, the US is the most important destination country for Swiss goods exports. US companies are also supported in their Swiss activities.[20] If UBS could no longer maintain its US presence, this would have direct negative effects on the Swiss economy.

[16] BAK Economics (2026). TBTF: Macroeconomic Consequences of a Full Equity Capital Deduction for Foreign Participations, 16. April 2026, p. 4-5
[17] Alvarez & Marsal (2025). Cost-Benefit Analysis, 26. May 2025, p. 45-46
[18] A. Lozmann and H. Verhaag, "Swiss Banking Regulation: Uncertainties Linger Over Implication For UBS", Standard & Poor's, 23 April 2026.
[19] Alvarez & Marsal (2025). Cost-Benefit Analysis, 26. May 2025, p. 9
[20] FOCBS (2025). Swiss Foreign Trade Statistic – Annual Results 2025

- A presence in all major markets, including the US, is also needed to meet global client needs. Measured by global wealth, the US is the largest market for wealth managers and the market with the strongest growth.

Is UBS's size a problem for Switzerland?

- No. UBS's position among global banks largely reflects Switzerland's position among the world's leading economies. Measured by population, Switzerland ranks around 100th worldwide, but measured by economic output it ranks 20th[21] – just like UBS, which ranks 20th among the world's largest banks.
- Switzerland's importance also clearly exceeds its size across a number of other indicators: For example, GDP per capita in Switzerland is about twice as high as in France or Germany[22], and the market capitalization of the Swiss equity market is higher than that of Italy, Spain and Austria combined.
- Relative to the country's economic output, the Swiss National Bank's balance sheet is also more than two and a half times larger than that of the European Central Bank and almost five times as large as that of the US Federal Reserve.[23] Switzerland also occupies a special position in the mortgage market: with mortgage debt of around 110% of GDP, it is almost twice as high as in the United Kingdom and nearly three times as high as in the US or the EU average.[24] A substantial portion of these positions is held by Swiss domestically-oriented banks, pension funds and insurers.
- Neither the size of the SNB's balance sheet nor the size of the mortgage market is, in and of itself, a problem. Both reflect a distinctive feature of Switzerland. The same applies to the size of UBS.
- The current TBTF debate focuses heavily on risks arising from international business. Yet, UBS's international business in particular contributes to diversifying this risk profile and reduces concentration on the domestic mortgage market. A balanced consideration of both risk dimensions is therefore central to financial stability and the economy.
- Moreover, under the TBTF capital regime currently in force, UBS is already subject to specific regulatory surcharges that take account of its size, systemic importance and potential impact on the Swiss economy. The progressive TBTF surcharge takes into account balance-sheet size and domestic market share. As a result of the increased size following the merger, UBS must already hold an additional USD 6 billion in capital due to these progressive surcharges. Compared with 2008, UBS has significantly adjusted its strategy and business model and is substantially smaller than before the financial crisis. The total combined balance-sheet size of UBS and Credit Suisse is more than 60% smaller than at the end of 2007, before the global financial crisis.[25]
- UBS primarily seeks growth in its core businesses of Wealth Management and Asset Management, as well as in its strong Swiss universal bank, which is consistent with Switzerland's financial-center strategy.[26] Focused growth is decisive in this context, as international competitive pressure is high.

Is UBS considering relocating away from Switzerland?

- UBS remains committed to operating as a globally active bank headquartered in Switzerland. UBS relies on its sustainably profitable and resilient business model as the world's leading wealth manager and a strong Swiss universal bank.
- Switzerland benefits from a strong and internationally diversified UBS, and UBS in turn benefits from its strong roots in Switzerland.

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[21] World Bank (2025). GDP (current USD)
[22] World Bank (2025). GDP per capita (current USD)
[23] BIS. Central bank total assets dashboards
[24] Data for 2024. European Mortgage Federation (2025). Hypostat 2025: A review of europe's mortgage and housing markets; Schweizer Daten approximiert durch SNB (2025). Swiss Financial Accounts Household wealth in 2024. 26. April 2025
[25] UBS (2026). Position paper UBS Business Model, 04. February 2026, p. 1
[26] Federal Council (2020). Policy for a future-proof Swiss financial center, 04. December 2020,

- We have a duty and responsibility to protect our clients and employees by actively contributing to this debate, helping to ensure that regulatory requirements remain proportionate and internationally aligned, and that UBS continues to be able to compete successfully on a global level.