

Pillar 3 Report

31 December 2025

UBS Group and significant regulated subsidiaries
and sub-groups



UBS

Terms used in this report, unless the context requires otherwise

"UBS", "UBS Group", "UBS Group AG consolidated", "Group", "the Group", "we", "us" and "our"	UBS Group AG and its consolidated subsidiaries
"UBS AG" and "UBS AG consolidated"	UBS AG and its consolidated subsidiaries
"Credit Suisse Group" and "Credit Suisse"	Credit Suisse Group AG and its consolidated subsidiaries, before the acquisition by UBS
"UBS Group AG" and "UBS Group AG standalone"	UBS Group AG on a standalone basis
"UBS AG standalone"	UBS AG on a standalone basis
"UBS Switzerland AG" and "UBS Switzerland AG standalone"	UBS Switzerland AG on a standalone basis
"UBS Europe SE" and "UBS Europe SE consolidated"	UBS Europe SE and its consolidated subsidiaries
"UBS Americas Holding LLC" and "UBS Americas Holding LLC consolidated"	UBS Americas Holding LLC and its consolidated subsidiaries
"1m"	One million, i.e. 1,000,000
"1bn"	One billion, i.e. 1,000,000,000
"1trn"	One trillion, i.e. 1,000,000,000,000

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

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UBS Group

Introduction and basis for preparation

Scope of Basel III Pillar 3 disclosures

The Basel Committee on Banking Supervision (the BCBS) Basel III capital adequacy framework consists of three complementary pillars. Pillar 1 provides a framework for measuring minimum capital requirements for the credit, market and operational risks faced by banks. Pillar 2 addresses the principles of the supervisory review process, emphasizing the need for a qualitative approach to supervising banks. Pillar 3 requires banks to publish a range of disclosures, mainly covering risk, capital, leverage, liquidity and remuneration.

This report provides Pillar 3 disclosures for the UBS Group and prudential key figures and regulatory information for UBS AG consolidated and standalone, UBS Switzerland AG standalone, UBS Europe SE consolidated, and UBS Americas Holding LLC consolidated, as well as Credit Suisse International standalone, in the respective sections under “Significant regulated subsidiaries and sub-groups”.

This Pillar 3 Report has been prepared in accordance with the Swiss Financial Market Supervisory Authority (FINMA) Ordinance on the Disclosure Obligations of Banks and Securities Firms (the DisO-FINMA), the corresponding explanatory notes and the underlying BCBS Basel framework disclosure requirements. The revised Capital Adequacy Ordinance (the CAO) that incorporates the final Basel III standards into Swiss law, and the five new FINMA ordinances (including the DisO-FINMA) that contain the implementing provisions for the revised CAO, entered into force on 1 January 2025. The DisO-FINMA replaces FINMA Circular 2016/1 “Disclosure – banks” and incorporates in particular new and revised disclosure tables on risks and capital requirements.

As UBS is a systemically relevant bank (an SRB) under Swiss banking law, UBS Group AG and UBS AG are required to comply with regulations based on the Basel III framework as applicable to Swiss SRBs on a consolidated basis.

Local regulators may also require the publication of Pillar 3 information at a subsidiary or sub-group level. Where applicable, these local disclosures are provided under “Holding company and significant regulated subsidiaries and sub-groups” at ubs.com/investors.

Changes to Pillar 3 disclosure requirements

The DisO-FINMA includes new and revised annual tables as a result of the implementation of the final Basel III standards in Switzerland.

- › Refer to “Changes to Pillar 3 disclosure requirements” in the “Introduction and basis for preparation” section of the 31 March 2025 Pillar 3 Report, available under “Pillar 3 disclosures” at ubs.com/investors, for information about new and revised quarterly tables as a result of the implementation of the final Basel III standards in Switzerland
- › Refer to “Changes to Pillar 3 disclosure requirements” in the “Introduction and basis for preparation” section of the 30 June 2025 Pillar 3 Report, available under “Pillar 3 disclosures” at ubs.com/investors, for information about new and revised semi-annual tables as a result of the implementation of the final Basel III standards in Switzerland

New annual tables

The following new tables have been introduced on an annual basis.

- CVAA: General qualitative disclosure requirements related to CVA
- CVAB: Qualitative disclosures for banks using the SA-CVA
- OR1: Historical losses
- OR2: Business indicator and subcomponents
- OR3: Minimum required operational risk capital

The new “MRB: Qualitative disclosures for banks using the internal models approach (IMA)” annual table is not applicable to UBS, as UBS does not apply the IMA for market risk.

Revised annual tables

The following annual tables have been revised.

- CR9: IRB – Backtesting of probability of default (PD) per portfolio. This table has been revised to reflect the amended definition of asset classes included in the DisO-FINMA.
- ORA: General qualitative information on a bank’s operational risk framework. This disclosure has been amended to reflect the replacement of the advanced measurement method by the standardized approach for determining operational risk regulatory capital.
- › Refer to “Amended FINMA-defined asset classes” in the “Introduction and basis for preparation” section of the 30 June 2025 Pillar 3 Report, available under “Pillar 3 disclosures” at ubs.com/investors, for information about the amended definition of asset classes as a result of the implementation of the final Basel III standards in Switzerland

Significant regulatory developments, disclosure requirements and other changes

Developments in Switzerland

In June 2025, the Swiss Federal Council published regulatory proposals that aim to further strengthen banking stability in Switzerland. Proposed measures to be submitted to the Swiss Parliament for enactment would exclude from common equity tier 1 (CET1) capital investments in foreign subsidiaries of systemically important banks (SIBs), include additional requirements for the recovery and resolution of SIBs, add measures to increase the potential for obtaining liquidity via the Swiss National Bank (the SNB), introduce a Senior Managers Regime for banks, and provide additional powers for FINMA.

Proposed measures at the ordinance level would exclude capitalized software and deferred tax assets (DTAs) on temporary differences from CET1 capital, add stricter requirements for prudential valuation adjustments (PVAs) of assets and liabilities, require suspension of interest payments for additional tier 1 (AT1) capital instruments in the event of a cumulative loss over four quarters, and introduce measures that aim to enable FINMA and other authorities to better assess the situation of banks in a liquidity crisis. The Swiss Federal Council has proceeded towards implementation of these recommendations through several legislative and regulatory packages.

A public consultation on proposed measures at the ordinance level ended in September 2025. The Swiss Federal Council is expected to publish final amendments to the ordinance in the first half of 2026, with entry into force not expected before January 2027.

A separate public consultation on proposed legislative amendments to capital requirements related to foreign subsidiaries ended in January 2026. The proposed changes would require the deduction of investments in foreign subsidiaries of SIBs from CET1 capital. 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 Swiss Federal Council is expected to submit its proposal to the Swiss Parliament in the first half of 2026.

The Swiss Federal Council is also expected to launch consultations on additional legislative measures in the summer of 2026, including incremental requirements for the recovery and resolution plans of SIBs, measures aimed at increasing the potential for obtaining liquidity via the SNB, the introduction of an enhanced accountability framework for senior managers of banks, and the provision of additional powers for FINMA. Following the consultation, these measures are expected to be submitted to the Parliament in the first half of 2027, with 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 summer of 2026. The proposals are expected to set minimum requirements for maintaining borrowing capacity for emergency liquidity assistance.

Estimated incremental capital from proposed changes to the capital framework

We currently estimate that UBS AG would be required to hold additional CET1 capital of around USD 22bn if all capital measures were implemented as proposed by the Swiss Federal Council. This estimate includes around USD 20bn related to the full deduction of UBS AG's investments in foreign subsidiaries, of which approximately USD 6bn would be required at the start of the proposed phase-in period and around USD 3bn from the potential deduction of DTAs on temporary differences, capitalized software and PVAs.

The incremental CET1 capital of USD 22bn at UBS AG would increase UBS Group AG's CET1 capital ratio to around 18.5%, calculated from its target ratio of around 14%. The proposed measures related to DTAs on temporary differences, capitalized software and PVAs would eliminate around USD 11bn of net CET1 capital at UBS Group AG, which, as a result of this elimination, would reduce the estimated CET1 capital ratio for the Group from 18.5% to 16.5%.

This current estimated incremental capital of USD 22bn resulting from the proposed changes in Swiss capital requirements would be on top of the additional capital UBS is required to hold as a result of the acquisition of the Credit Suisse Group. This includes around USD 9bn to remove the regulatory concessions granted to Credit Suisse and around USD 6bn to meet the progressive add-on due to the increased leverage ratio denominator (LRD) and higher market share of the combined business. The phase-in of the capital requirements relating to the increases in LRD and market share commenced on 1 January 2026 and will be completed by 1 January 2030.

Altogether, if the proposed changes by the Swiss Federal Council were adopted as proposed, UBS would be required to hold around USD 37bn in additional CET1 capital.

These estimates have been calculated based on our balance sheet at 31 December 2025, assume that all capital measures are adopted as currently proposed and use an assumed CET1 capital ratio of 12.5% for UBS AG, the lower end of our target range of 12.5–13.0%, and 14.0% for UBS Group overall. The estimates also reflect capital repatriations of USD 3bn from UK subsidiaries planned for 2026.

The estimate of UBS AG's incremental capital requirements at 31 December 2025 is around USD 2bn lower than the estimate of USD 24bn we published on 6 June 2025 in response to the Swiss Federal Council proposal, which was based on our first quarter 2025 balance sheet (and USD 4bn lower than the estimate of USD 26bn based on UBS AG's target capital ratio of 12.5%). The reduction primarily results from accelerated repatriation of capital from UBS AG subsidiaries enabled by the rapid wind-down of Non-core and Legacy, timely and successful execution of our integration plans, and, in the case of the US, improving profitability expectations and improvements in our most recent Internal Capital Adequacy Assessment Process (ICAAP) and Dodd-Frank Act Stress Test (DFAST) results.

UBS AG's CET1 capital ratio of 14.2% at 31 December 2025 reflects these accelerated capital repatriations. As previously communicated, we expect UBS AG's CET1 capital ratio to remain above our target levels in the near term, mainly due to leverage ratio considerations driven by the weakening of the US dollar.

UBS's position

UBS has submitted responses to the consultations on the proposed measures at the ordinance level and on legislative amendments. UBS overall supports the Swiss Federal Council's objective of drawing lessons from the Credit Suisse crisis and strengthening the regulatory framework with targeted, proportionate and internationally aligned measures. However, the proposed full deduction of foreign subsidiaries from CET1 capital clearly does not meet these criteria and is excessive. In addition, UBS has outlined that the proposed regulatory treatment of capitalized software, DTAs on temporary differences and PVAs is a combination of the maximum requirements of various jurisdictions and does not give due consideration to the ultimate impact of the overall package, comparisons to the capital regimes in peer countries or the cost of such extreme measures. Switzerland already has one of the strictest regulatory capital regimes, with substantial progressive capital surcharges and a conservative and early implementation of the final Basel III rules. The Swiss Federal Council's proposals would significantly increase the requirements and would contrast sharply with developments across Europe, and in the US, which have proposed, or are expected to implement, less restrictive capital regimes.

› Refer to "Developments in Switzerland" in the "Regulatory and legal developments" section of the UBS Group Annual Report 2025, available under "Annual reporting" at ubs.com/investors, for more information

Developments related to the implementation of the final Basel III standards

In Switzerland, the amendments to the CAO that incorporate the final Basel III standards into Swiss law entered into force on 1 January 2025. The adoption of the final Basel III standards led to an USD 8.6bn reduction in the UBS Group's risk-weighted assets (RWA). A USD 6.5bn increase in market risk RWA resulting from the implementation of the Fundamental Review of the Trading Book (the FRTB) framework was more than offset by a USD 9.0bn reduction in operational risk RWA and a USD 6.1bn reduction in credit and counterparty credit risk RWA. The output floor, which is being phased in until 2028, is currently not binding for the UBS Group. The final Basel III implementation in Switzerland had a cumulative net impact on UBS Group of adding around USD 60bn of RWA since UBS started preparing for its adoption with a series of model updates and methodology changes over the last ten years.

In January 2026, the Prudential Regulation Authority (the PRA) published its final policy statements implementing the Basel 3.1 standards in the UK. Implementation remains set for 1 January 2027, with full phase-in by 1 January 2030, except for the implementation of the internal model approach for market risk (the FRTB Internal Model Approach), which has been postponed to 1 January 2028. The FRTB regulation for standardized and advanced standardized approaches will apply from 1 January 2027. The impact of the UK Basel 3.1 regulations on UBS is expected to be immaterial.

In the EU, the final Basel III requirements became applicable as of 1 January 2025, except for the FRTB regulation, the implementation of which has been delayed until 1 January 2027, as confirmed by the European Commission (the EC) in September 2025. In addition, the EC conducted a public consultation, concluded in January 2026, on policy options to temporarily mitigate negative impacts stemming from the absence of a level playing field with regard to the implementation of FRTB rules. UBS Europe SE is subject to Basel III regulations in the EU. The impact on UBS can only be determined once the EC publishes its final decision.

In the US, banking agencies, including the Federal Reserve Board, have been discussing amendments to their original proposals regarding the implementation of the final Basel III standards. We expect that a re-proposal will be issued in the first half of 2026. UBS Americas Holding LLC is subject to the US requirements. The impact on UBS can only be determined once the US publishes its final rules.

Significant BCBS consultation papers

Machine-readable Pillar 3 disclosures

In December 2025, the BCBS issued a public consultation on machine-readable Pillar 3 disclosures. The consultation proposes to make the data disclosed by banks available in a machine-readable format. Pillar 3 disclosures by internationally active banks under the BCBS's standards are an important source of their key risk metrics.

To make Pillar 3 disclosure data more accessible, the Committee is proposing that such data should be made available in standardized machine-readable formats across its member jurisdictions. The proposed standard would introduce a requirement and technical specifications to produce machine-readable quantitative Pillar 3 disclosures, without changing the underlying disclosure requirements for banks. National supervisors would decide whether banks should publish machine-readable Pillar 3 disclosures on their own websites or via a centralized data repository.

Other developments

Simplification of Pillar 3 disclosures

Starting with the 31 December 2025 Pillar 3 Report, we have discontinued the annual disclosure of the section "Comparison of A-IRB approach and standardized approach for credit risk". This section has been replaced by the quarterly "CMS1 – Comparison of modelled and standardized RWA at risk level" table and the semi-annual "CMS2 – Comparison of modelled and standardized RWA for credit risk at asset class level" table.

› Refer to "Comparison of modelled and standardized RWA at risk level" in the "Overview of risk-weighted assets" section of this report for more information

Starting with the 30 June 2025 Pillar 3 Report, we have replaced the “SEC2: Securitization exposures in the trading book” semi-annual table with a qualitative statement, based on immateriality, as permitted by the DisO-FINMA general principles of disclosure.

- › Refer to “Securitization exposures in the banking and trading books” in the “Securitized” section of this report for more information

Capital returns

For the 2025 financial year, the Board of Directors (the BoD) plans to propose a dividend to UBS Group AG shareholders of USD 1.10 per share. Subject to approval at the Annual General Meeting, scheduled for 15 April 2026, the dividend will be paid on 23 April 2026 to shareholders of record on 22 April 2026. The ex-dividend date will be 21 April 2026 on the SIX Swiss Exchange and 22 April 2026 on the New York Stock Exchange. We are committed to progressive dividends and plan to accrue for a mid-teens percent increase in dividend per share in 2026.

In the fourth quarter of 2025, we completed our planned share repurchases of USD 3bn. We intend to repurchase USD 3bn of shares in 2026 with the aim to do more. The amount of additional repurchases is subject to further clarity around the future regulatory regime in Switzerland, our financial performance and maintaining a CET1 capital ratio of around 14%.

Beyond 2026, we intend to continue to pursue a progressive dividend complemented by share repurchases that will be calibrated based on our financial results, our capital ratio and the final outcome and timing of the implementation of the new regulatory regime in Switzerland.

Frequency and comparability of Pillar 3 disclosures

The table below summarizes the reporting frequency for each disclosure as per the current DisO-FINMA requirements applicable to UBS.

In line with these FINMA-specified disclosure requirements, including with regard to comparative periods, we provide quantitative comparative information as of 30 September 2025 for disclosures required on a quarterly basis, as of 30 June 2025 for disclosures required on a semi-annual basis and as of 31 December 2024, prepared in accordance with FINMA Circular 2016/1 “Disclosure – banks”, for disclosures required on an annual basis. Where specifically required by FINMA and / or the BCBS, we disclose comparative information for additional reporting dates.

Where required, movement commentary is aligned with the corresponding disclosure frequency required by FINMA and always refers to the latest comparative period. Throughout this report, signposts are displayed at the beginning of a section, table or chart – Annual | Semi-annual | Quarterly | – indicating whether the disclosure is provided annually, semi-annually or quarterly. A triangle symbol – ▲ ▲ ▲ – indicates the end of the signpost.

- › Refer to the 31 March 2025, 30 June 2025 and 30 September 2025 Pillar 3 Reports, available under “Pillar 3 disclosures” at ubs.com/investors, for more information about previously published quarterly movement commentary
- › Refer to the 30 June 2025 Pillar 3 Report, available under “Pillar 3 disclosures” at ubs.com/investors, for more information about previously published semi-annual movement commentary

The table below outlines the annual, semi-annual and quarterly disclosure requirements that are satisfied in this report for UBS Group and significant regulated subsidiaries and sub-groups as applicable. Certain disclosure requirements may be met by inclusion in the UBS Group Annual Report 2025, as permitted by the DisO-FINMA general principles of disclosure. In this case, references are provided to the respective pages in the UBS Group Annual Report 2025.

FINMA reference ¹	Disclosure title in this report	Section of this report	Page number in this report
Annual disclosure requirements			
OVA	Bank risk management approach	Section 1 Introduction and basis for preparation	10–11
LI1	Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories	Section 4 Linkage between financial statements and regulatory exposures	23–24
LI2	Main sources of differences between regulatory exposure amounts and carrying values in financial statements (under the regulatory scope of consolidation)	Section 4 Linkage between financial statements and regulatory exposures	25
LIA	<ul style="list-style-type: none"> – Explanation of the differences between the IFRS Accounting Standards and regulatory scopes of consolidation – Fair value measurement 	Section 4 Linkage between financial statements and regulatory exposures	22
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CRA	General qualitative information about credit risk	Section 5 Credit risk	26
CRB	Additional disclosure related to the credit quality of assets: <ul style="list-style-type: none"> – Breakdown of exposures by industry – Breakdown of exposures by geographical area – Breakdown of exposures by residual maturity – Policies for past due, non-performing and credit-impaired claims – Credit-impaired exposures by industry – Credit-impaired exposures by geographical area – Past due exposures – Definition of restructured exposure – Breakdown of restructured exposures between credit-impaired and non-credit-impaired 	Section 5 Credit risk	28
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CRC	Qualitative disclosure requirements related to credit risk mitigation techniques	Section 5 Credit risk	31
CRD	Qualitative disclosures on banks' use of external credit ratings under the standardized approach for credit risk	Section 5 Credit risk	32
CRE	Qualitative disclosure related to IRB models: <ul style="list-style-type: none"> – Main features of our key credit risk models – Additional qualitative disclosure related to IRB models 	Section 5 Credit risk	39–40
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CR9	IRB – Backtesting of probability of default (PD) per portfolio	Section 5 Credit risk	50–53
CCRA	Qualitative disclosure related to CCR	Section 6 Counterparty credit risk	55
CVAA	General qualitative disclosure requirements related to CVA	Section 7 Credit valuation adjustment	63
CVAB	Qualitative disclosures for banks using the SA-CVA	Section 7 Credit valuation adjustment	63
SECA	Qualitative disclosure requirements related to securitization exposures	Section 8 Securitizations	64–65
MRA	Qualitative disclosure requirements related to market risk	Section 9 Market risk	71
ORA	General qualitative information on a bank's operational risk framework	Section 10 Operational risk	72
OR1	Historical losses	Section 10 Operational risk	72–73
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IRRBBA1	Quantitative disclosures relating to the position structure and interest rate reset of IRRBB risk	Section 11 Interest rate risk in the banking book	75–76
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REM2	Special payments		
REM3	Deferred remuneration		
GSIB1	Disclosure of G-SIB indicators	Section 17 Requirements for global systemically important banks and related indicators	94

FINMA reference ¹	Disclosure title in this report	Section of this report	Page number in this report
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CR1	Credit quality of assets	Section 5 Credit risk	27
CR2	Changes in stock of defaulted loans, debt securities and off-balance sheet exposures	Section 5 Credit risk	27
CR3	Credit risk mitigation techniques – overview	Section 5 Credit risk	31–32
CR4	Standardized approach – credit risk exposure and credit risk mitigation (CRM) effects	Section 5 Credit risk	33–34
CR5	Standardized approach – exposures by asset classes and risk weights	Section 5 Credit risk	35–38
CR5	Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures	Section 5 Credit risk	39
CR6	IRB – Credit risk exposures by portfolio and PD range	Section 5 Credit risk	41–47
CR7	Qualitative statement about the materiality of the impact on RWA of credit derivatives used as CRM techniques	Section 5 Credit risk	48
CR10	IRB – specialized lending under the slotting approach	Section 5 Credit risk	54
CCR1	Analysis of counterparty credit risk (CCR) exposure by approach	Section 6 Counterparty credit risk	56
CCR3	Qualitative statement about the materiality of CCR exposures subject to the standardized approach	Section 6 Counterparty credit risk	56
CCR4	IRB – CCR exposures by portfolio and PD scale	Section 6 Counterparty credit risk	57–59
CCR5	Composition of collateral for CCR exposure	Section 6 Counterparty credit risk	60
CCR6	Credit derivatives exposures	Section 6 Counterparty credit risk	61
CCR8	Exposures to central counterparties	Section 6 Counterparty credit risk	62
CVA2	The full basic approach for CVA (BA-CVA)	Section 7 Credit valuation adjustment	63–64
CVA3	The standardized approach for CVA (SA-CVA)	Section 7 Credit valuation adjustment	64
SEC1	Securitization exposures in the banking book	Section 8 Securitizations	66
SEC2	Qualitative statement about the materiality of securitization exposures in the trading book		66
SEC3	Securitization exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor		67–68
SEC4	Securitization exposures in the banking book and associated regulatory capital requirements – bank acting as investor		69–70
MR1	Market risk under standardized approach	Section 9 Market risk	71
CC1	Composition of regulatory capital	Section 12 Going and gone concern requirements and eligible capital	81–82
CC2	Reconciliation of accounting balance sheet to balance sheet under the regulatory scope of consolidation	Section 12 Going and gone concern requirements and eligible capital	79–80
CCA	Main features of regulatory capital instruments and of other TLAC-eligible instruments	n/a – The CCA table is published on our website. Refer to the document titled “Capital and total loss-absorbing instruments of UBS Group AG consolidated, UBS AG consolidated and standalone – Key features”, available under “Bondholder information” at ubs.com/investors , for more information.	n/a
CCyB1	Geographical distribution of credit exposures used in the countercyclical capital buffer	Section 12 Going and gone concern requirements and eligible capital	78
TLAC1	TLAC composition for G-SIBs (at resolution group level)	Section 13 Total loss-absorbing capacity	84
TLAC2	Material sub-group entity – creditor ranking at legal entity level	<u>Significant regulated subsidiaries and sub-groups:</u> Section 6 UBS Americas Holding LLC consolidated Section 7 Credit Suisse International standalone	111 113
TLAC3	Creditor ranking at legal entity level for the resolution entity, UBS Group AG	Section 13 Total loss-absorbing capacity	85
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ENC	Asset encumbrance	Section 15 Liquidity and funding	92–93
–	Definitions of credit risk and counterparty credit risk RWA movement table components for CR8 and CCR7	Section 5 Credit risk	48

FINMA reference ¹	Disclosure title in this report	Section of this report	Page number in this report
Quarterly disclosure requirements			
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CMS1	Comparison of modelled and standardized RWA at risk level	Section 3 Overview of risk-weighted assets	17–20
CR8	RWA flow statements of credit risk exposures under IRB	Section 5 Credit risk	49
CCR7	RWA flow statements of CCR exposures under internal model method (IMM) and value-at-risk (VaR)	Section 6 Counterparty credit risk	61
CVA4	RWA flow statements of CVA risk exposures under SA-CVA	Section 7 Credit valuation adjustment	64
LR1	Summary comparison of accounting assets vs leverage ratio exposure measure	Section 14 Leverage ratio	85–86
LR2	Leverage ratio common disclosure	Section 14 Leverage ratio	87–88
LIQ1	Liquidity coverage ratio (LCR)	Section 15 Liquidity and funding	90
Annex 3	Swiss SRB going and gone concern requirements and information	<u>UBS Group:</u> Section 12 Going and gone concern requirements and eligible capital <u>Significant regulated subsidiaries and sub-groups:</u> Section 2 UBS AG consolidated Section 3 UBS AG standalone Section 4 UBS Switzerland AG standalone	77 98–99 101–103 106–107
–	High-quality liquid assets (HQLA)	Section 15 Liquidity and funding	89

¹ Disclosure requirement per DisO-FINMA.

Format of Pillar 3 disclosures

As defined by FINMA, certain Pillar 3 disclosures follow a fixed format, whereas other disclosures are flexible and may be modified to a certain degree to present the most relevant information. Pillar 3 requirements are presented under the relevant FINMA table / template reference (e.g. OVA, OV1, LI1, etc.). Pillar 3 disclosures may also include row labeling (1, 2, 3, etc.) as prescribed by FINMA. Naming conventions used in our Pillar 3 disclosures are based on FINMA guidance and may not reflect UBS naming conventions.

Asset classes used in the Pillar 3 Report

The DisO-FINMA includes an amended definition of asset classes.

- › Refer to “Amended FINMA-defined asset classes” in the “Introduction and basis for preparation” section of the 30 June 2025 Pillar 3 Report, available under “Pillar 3 disclosures” at ubs.com/investors, for more information about the amended definition of asset classes as a result of the implementation of the final Basel III standards in Switzerland

The amended FINMA-defined asset classes used within this Pillar 3 Report are as follows.

Asset classes under the standardized approach

- Central governments, central banks and supranational organizations, consisting of exposures relating to governments at the level of the nation state and their central banks, as well as supranational organizations. Supranational organizations include the Bank for International Settlements, the International Monetary Fund, the European Central Bank and the European Union.
- Public sector entities, consisting of exposures to institutions established on the basis of public law in different forms, such as administrative entities and public companies, as well as regional governments.
- Multilateral development banks, consisting of exposures relating to supranational financial institutions recognized by FINMA.
- Banks and securities firms, consisting of exposures to financial institutions that are licensed to take deposits from the public and are subject to appropriate prudential standards and levels of supervision. Non-Swiss financial institutions other than banks may be assigned to this asset class if they are subject to prudential standards and a level of supervision equivalent to that of banks.
- Covered bonds, consisting of Swiss covered bonds issued under the Swiss covered bonds regulation (*Pfandbriefgesetz*) and foreign covered bonds that meet the requirements for risk weighting as such.
- Corporates, consisting of general corporate exposures, specialized lending exposures and exposures to small and medium-sized entities (SMEs) that are considered corporate SMEs.
- Retail, consisting of exposures to natural persons and to SMEs that meet the “regulatory retail” criteria.
- Real estate, consisting of exposures secured directly or indirectly by real estate.
- Equity, consisting of instruments that have no stated or predetermined maturity and represent a residual interest in the net assets of an entity.
- Subordinated claims, consisting of subordinated debt and capital instruments other than equities.
- Defaulted exposures, consisting of exposures that are past due or are exposures to defaulted borrowers.
- Other assets, consisting of the remainder of exposures that UBS is exposed to, mainly non-counterparty-related assets.

Asset classes under the advanced internal ratings-based approach

- Central governments, central banks and supranational organizations.
- Corporates: specialized lending, consisting of exposures relating to income-producing real estate lending, project finance, object finance and commodities finance.
- Corporates: other lending, consisting of all exposures to corporates that are not specialized lending. This asset class includes private commercial entities, such as corporations, partnerships or proprietorships, insurance companies and funds (including managed funds).
- Retail: exposures secured by real estate, consisting of exposures secured directly or indirectly by mortgages that are secured fully or partially by residential or commercial real estate.
- Retail: qualifying revolving retail exposures (QRRE), consisting of unsecured and revolving credits to individuals, including credit card receivables.
- Retail: other retail, consisting primarily of Lombard lending that represents loans made against the pledge of eligible marketable securities or cash, as well as exposures to small businesses, private clients and other retail customers, excluding exposures secured by real estate.

Asset classes under the foundation internal ratings-based approach

- Banks, consisting of exposures to banks, securities firms and other financial institutions treated as banks.
- Public sector entities, multilateral development banks.
- Corporates: other lending, consisting of exposures to large corporate clients.

Governance over Pillar 3 disclosures

The BoD and senior management are responsible for establishing and maintaining an effective internal control structure over the disclosure of financial information, including Pillar 3 disclosures. In line with BCBS and FINMA requirements, UBS has a BoD-approved Pillar 3 disclosure governance policy in place, which includes information about the key internal controls and procedures designed to govern the preparation, review and sign-off of Pillar 3 disclosures. UBS’s Pillar 3 framework has been amended to take account of the Group structure after the acquisition of the Credit Suisse Group and will continue to be refined as the integration progresses. This Pillar 3 Report has been verified and approved in line with UBS’s Pillar 3 framework.

Risk management framework

Our Group-wide risk management framework is applied across all risk types. The table below presents an overview of risk management disclosures that are provided separately in the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors.

Annual I

OVA: Bank risk management approach

Pillar 3 disclosure requirement	UBS Group Annual Report 2025 section	Disclosure	UBS Group Annual Report 2025 page number
Interaction between business model, risk profile and risk tolerance	Our strategy, business model and environment	– Market environment, Industry trends	28–33
		– Risk factors	50–61
	Risk management and control	– Top and emerging risks	88–89
		– Risk identification	89
		– Risk categories	90–91
		– Overview of risks arising from our business activities	92
		– Risk appetite framework	94–96
		– Risk management and control principles	95
		– Risk measurement	96–98
		– Credit risk – Main sources of credit risk, Overview of measurement, monitoring and management techniques, Credit risk profile of the Group	99
		– Market risk – Main sources of market risk, Overview of measurement, monitoring and management techniques	111–112
– Interest rate risk in the banking book	115–117		
– Other market risk exposures	117–118		
– Country risk framework, Country risk exposure	118–120		
– Non-financial risk framework	127		
Risk governance structure	Risk management and control	– Risk categories	90–91
		– Risk governance	92–94
		– Interest rate risk in the banking book – Risk management and governance	115
	Capital management	– Capital management objectives, planning and activities	131
	Liquidity and funding management	– Strategy, objectives and governance	142
Communication and enforcement of risk culture within the bank	Risk management and control	– Risk governance	92–94
		– Internal risk reporting	94
		– Risk appetite framework	94–96
		– Non-financial risk framework	127
Scope and main features of risk measurement systems	Risk management and control	– Risk measurement	96–98
		– Credit risk – Overview of measurement, monitoring and management techniques	99
		– Market risk – Overview of measurement, monitoring and management techniques	112
		– Country risk exposure measure	119
		– Non-financial risk capital measurement	129
Risk information reporting provided to the BoD and senior management	Risk management and control	– Risk governance	92–94
		– Internal risk reporting	94
		– Risk management and control principles	95
Stress testing	Risk management and control	– Risk appetite framework	94–96
		– Stress testing	97–98
		– Credit risk models – Stress loss	108
		– Market risk stress loss	112
		– Interest rate risk in the banking book	115–117
		– Other market risk exposures	117–118
	Liquidity and funding management	– Liquidity and funding stress testing	142–143

Pillar 3 disclosure requirement	UBS Group Annual Report 2025 section	Disclosure	UBS Group Annual Report 2025 page number
Strategies and processes applied to manage, hedge and mitigate risks	Risk management and control	– Risk management and control principles	95
		– Credit risk – Overview of measurement, monitoring and management techniques	99
		– Credit risk mitigation	104–106
		– Market risk – Overview of measurement, monitoring and management techniques	112
		– Market risk – Value-at-risk	112–115
		– Interest rate risk in the banking book	115–117
		– Other market risk exposures	117–118
		– Country risk exposure	119–120
	– Non-financial risk framework	127	
	Liquidity and funding management	– Strategy, objectives and governance	142
– Management of liquidity and funding risk		143–144	
Currency management	– Strategy, objectives and governance	151	
Consolidated financial statements	– Note 10 Derivative instruments	289–290	
	– Note 20 h) Maximum exposure to credit risk for financial instruments measured at fair value	328	
	– Note 21 Offsetting financial assets and financial liabilities	330–331	



Our approach to measuring risk exposure and risk-weighted assets

Depending on the intended purpose, the measurement of risk exposure that we apply may differ. Exposures may be measured for financial accounting purposes under IFRS Accounting Standards for deriving our regulatory capital requirement or for internal risk management and control purposes. Our Pillar 3 disclosures are generally based on measures of risk exposure used to derive the regulatory capital required under Pillar 1. Our RWA are calculated according to the revised CAO that incorporates the BCBS final Basel III framework into Swiss law, including the new FINMA ordinances containing the implementing provisions for the revised CAO.

The table below provides a summary of the approaches we use for the main risk categories to determine the regulatory risk exposure and RWA.

Category	Definition of risk	Regulatory risk exposure	Risk-weighted assets
I. Credit risk			
Credit risk	<p>Credit risk is the risk of a loss resulting from the failure of a counterparty to meet its contractual obligations toward UBS arising from transactions such as loans and debt securities held in our banking book and undrawn credit facilities. It also includes equity positions in the banking book.</p> <p>Refer to section 5, Credit risk.</p>	<p>Exposure at default (EAD) is the amount we expect a counterparty to owe us at the time of a possible default. For loans and other banking products, the EAD generally equals the balance sheet carrying amount in line with IFRS Accounting Standards. The EAD is expected to remain constant over the 12-month period. For loan commitments, a credit conversion factor is applied to model expected future drawdowns over the 12-month period, irrespective of the actual maturity of a particular transaction.</p>	<p>We apply the following approaches to measure credit risk RWA.</p> <ul style="list-style-type: none"> – <i>Advanced internal ratings-based (A-IRB) approach</i>, applied for the majority of our businesses. Counterparty risk weights are determined by reference to internal probability of default (PD) and loss given default (LGD) estimates. – <i>Foundation internal ratings-based (F-IRB) approach</i>, applied for exposures to banks, public sector entities and multilateral development banks, and large corporate clients. Counterparty risk weights are determined by reference to internal PD estimates but using regulatory-prescribed values for LGD. – <i>Standardized approach (SA)</i>, generally based on external ratings for a sub-set of our credit portfolio where internal measures are not available. – <i>Supervisory slotting approach</i>, applied for specialized lending exposures. Internal rating grades are mapped to one of five supervisory categories, each of which is associated with a specific risk weight.

Category	Definition of risk	Regulatory risk exposure	Risk-weighted assets
Non-counterparty-related risk	<p>Non-counterparty-related risk (NCPA) denotes the risk of a loss arising from changes in value or from liquidation of assets not linked to any counterparty, e.g. premises, equipment and software.</p> <p>Refer to section 3, Overview of risk-weighted assets.</p>	The balance sheet carrying amount in line with IFRS Accounting Standards is used for measuring NCPA exposure.	We measure NCPA RWA by applying prescribed regulatory risk weights to the NCPA exposure.
II. Counterparty credit risk			
Counterparty credit risk (CCR)	<p>CCR is the risk that a counterparty for over-the-counter (OTC) derivatives, exchange-traded derivatives (ETDs) or securities financing transactions (SFTs) will default before the final settlement of a transaction and cause a loss to the firm if the transaction has a positive economic value at the time of default.</p> <p>Refer to section 6, Counterparty credit risk.</p>	<p>We primarily use internal models to measure CCR exposures to third parties. All internal models are approved by FINMA.</p> <ul style="list-style-type: none"> – <i>For OTC derivatives and ETDs</i>, we apply the effective expected positive exposure and stressed expected positive exposure as defined in the Basel III framework. – <i>For SFTs</i>, we apply the repo value-at-risk approach. <p>In certain instances where internal models are not available:</p> <ul style="list-style-type: none"> – <i>Exposure on OTC derivatives and ETDs</i> is calculated considering the net positive replacement values and potential future exposure under the standardized approach for CCR; and – <i>Exposure for SFTs</i> is based on the IFRS Accounting Standards carrying amount, net of collateral mitigation under the comprehensive approach. 	<p>We apply the following approaches to measure CCR RWA.</p> <ul style="list-style-type: none"> – <i>Advanced internal ratings-based (A-IRB) approach</i>, applied for the majority of our businesses. Counterparty risk weights are determined by reference to internal counterparty ratings and LGD estimates. – <i>Foundation internal ratings-based (F-IRB) approach</i>, applied for exposures to banks, public sector entities and multilateral development banks, and large corporate clients. Counterparty risk weights are determined by reference to internal PD estimates but using regulatory-prescribed values for LGD. – <i>Standardized approach (SA)</i>, generally based on external ratings for a sub-set of our credit portfolio, where internal measures are not available.
III. Credit valuation adjustment			
Credit valuation adjustment (CVA)	<p>The CVA capital charge covers the risk of mark-to-market losses associated with the deterioration of counterparty credit quality.</p> <p>Refer to section 7, Credit valuation adjustment.</p>	We generally use internal models to measure CCR exposures to third parties. All internal models are approved by FINMA. In certain instances where internal models are not available, the standardized approach is used.	<p>We apply two approaches to measure CVA RWA.</p> <ul style="list-style-type: none"> – <i>Standardized approach (SA-CVA)</i>, applied to positions where we generally use internal models to derive the EAD for derivatives. – <i>Full basic approach (BA-CVA)</i>, for all other positions.
IV. Settlement risk			
Settlement risk	<p>Settlement risk is the risk of loss resulting from transactions that involve exchange of value (e.g. security versus cash) where we must deliver without first being able to determine with certainty that we will receive the countervalue.</p> <p>Refer to section 3, Overview of risk-weighted assets.</p>	The balance sheet carrying amount in line with IFRS Accounting Standards is used for measuring settlement risk exposure.	We measure settlement risk RWA through the application of prescribed regulatory risk weights to the settlement risk exposure.

Category	Definition of risk	Regulatory risk exposure	Risk-weighted assets
V. Securitization exposures in the banking book			
Securitization exposures in the banking book	<p>Exposures arising from traditional and synthetic securitizations held in our banking book.</p> <p>Refer to section 8, Securitizations.</p>	<p>The balance sheet carrying amount in line with IFRS Accounting Standards after eligible regulatory credit risk mitigation and credit conversion factors is used for measuring securitization exposures. For synthetic securitization transactions, the exposure is equal to the net exposure at default on retained positions. Exposure values consist of securitization exposures that UBS has retained or purchased into the banking book when acting as originator and / or sponsor.</p>	<p>Consistent with the BCBS, we apply the FINMA-defined hierarchy of approaches for banking book securitizations to measure RWA.</p> <ul style="list-style-type: none"> – <u>Securitization internal ratings-based approach (SEC-IRBA)</u>, considering the advanced IRB risk weights, if the securitized pool largely consists of IRB positions and internal ratings are available. – <u>Securitization external ratings-based approach (SEC-ERBA)</u>, if the IRB approach cannot be applied, risk weights are applied based on external ratings if we are able to demonstrate our expertise in critically reviewing and challenging the external ratings. – <u>Securitization standardized approach (SEC-SA) or 1,250% risk weight factor</u>, if none of the aforementioned approaches can be applied, we apply the standardized approach where the delinquency status of a significant portion of the underlying exposure can be determined or otherwise a risk weight of 1,250%. <p>For re-securitization exposures we apply either the standardized approach or a risk weight factor of 1,250%.</p>
VI. Market risk			
Market risk	<p>Market risk is the risk of loss resulting from adverse movements in market variables. Market variables include observable factors, such as interest rates, foreign exchange rates, equity prices, credit spreads and commodity (including precious metal) prices, as well as variables that may be unobservable or only indirectly observable, such as volatilities and correlations.</p> <p>Refer to section 9, Market risk.</p>		<p>We apply the standardized approach which encompasses three components: the sensitivities-based method (the SBM), the default risk charge (the DRC) and the residual risk add-on (the RRAO). The SBM captures the delta, vega and curvature risk of the underlying trading positions, and the DRC captures the jump-to-default risk in positions subject to equity and credit risk. In addition, positions that may not be adequately capitalized by the SBM and the DRC additionally attract an RRAO charge.</p>
Securitization / re-securitization in the trading book	<p>Risk arising from traditional and synthetic securitizations held in our trading book.</p> <p>Refer to section 8, Securitizations and section 9, Market risk.</p>	<p>The exposure is equal to the fair value of the net long or short securitization position.</p>	<p>We measure trading book securitization RWA using the <u>standardized approach</u>.</p>
VII. Operational risk			
Operational risk	<p>Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external causes (deliberate, accidental or natural), including cybersecurity and information-security risk. Operational risk includes, among others, legal risk, conduct risk and compliance risk.</p> <p>Refer to section 10, Operational risk.</p>		<p>We use the <u>standardized approach</u> to measure operational risk RWA in accordance with FINMA requirements.</p>

Key metrics

Key metrics for the fourth quarter of 2025

Quarterly | The KM1 and KM2 tables below are based on the Swiss Financial Market Supervisory Authority (FINMA) Ordinance on the Disclosure Obligations of Banks and Securities Firms (DisO-FINMA) rules. The KM2 table includes a reference to the total loss-absorbing capacity (TLAC) term sheet, published by the Financial Stability Board (the FSB). The FSB provides this term sheet at [fsb.org/2015/11/total-loss-absorbing-capacity-tlac-principles-and-term-sheet](https://www.fsb.org/2015/11/total-loss-absorbing-capacity-tlac-principles-and-term-sheet).

Our capital ratio decreased, reflecting a decrease in our tier 1 capital, partly offset by a decrease in risk-weighted assets (RWA). Our leverage ratio decreased, reflecting a decrease in tier 1 capital, partly offset by a decrease in the leverage ratio denominator (the LRD).

Our common equity tier 1 (CET1) capital decreased by USD 3.4bn to USD 71.3bn, mainly reflecting operating profit before tax of USD 1.7bn, which was more than offset by the recognition of a new USD 3.0bn capital reserve for expected future share repurchases in 2026, dividend accruals of USD 1.1bn, a negative USD 0.3bn impact from compensation- and own-share-related capital components, a USD 0.3bn decrease in eligible deferred tax assets on temporary differences, and current tax expenses of USD 0.3bn. Share repurchases of USD 0.9bn made under our 2025 share repurchase program in the fourth quarter of 2025 did not affect our CET1 capital position, as there was an equal reduction in the capital reserve for expected future share repurchases in 2025. The remaining capital reserve for expected future share repurchases in 2025 was fully utilized in the fourth quarter of 2025 with the completion of our 2025 share repurchase program on 20 November 2025.

Our tier 1 capital decreased by USD 3.8bn to USD 91.2bn, reflecting the aforementioned decrease in CET1 capital and a USD 0.4bn decrease in additional tier 1 (AT1) capital. The AT1 capital decrease was mainly driven by the call of one AT1 capital instrument equivalent to USD 0.4bn.

The TLAC available as of 31 December 2025 included CET1 capital, AT1 capital, tier 2 capital and non-regulatory capital elements of TLAC.

Our available TLAC decreased by USD 12.0bn to USD 187.3bn, mainly reflecting the aforementioned decrease in tier 1 capital and an USD 8.3bn decrease in non-regulatory capital elements of TLAC. The decrease in non-regulatory capital elements of TLAC mainly reflected USD 5.8bn of TLAC-eligible senior unsecured debt instruments that we repurchased in November 2025 under tender offers and the redemption of TLAC-eligible senior unsecured debt instruments for the equivalent of USD 5.5bn (including one instrument, ISIN US902613AU26, that ceased to be eligible when we issued a notice of redemption of the instrument in the fourth quarter of 2025). These decreases were partly offset by new issuances of TLAC-eligible senior unsecured debt instruments totaling the equivalent of USD 3.3bn.

During the fourth quarter of 2025, RWA decreased by USD 11.5bn to USD 493.4bn, mainly driven by decreases of USD 4.5bn from market risk RWA, USD 2.5bn from counterparty credit risk RWA, USD 2.3bn from credit valuation adjustment RWA, USD 1.0bn from operational risk RWA and USD 0.9bn from RWA on securitization exposures in banking book. The remaining variance was spread across other risk types.

During the fourth quarter of 2025, the LRD decreased by USD 18.0bn to USD 1,622.4bn, driven by an USD 18.9bn decrease from asset size and other movements, partly offset by a USD 0.8bn increase from currency effects.

The quarterly average liquidity coverage ratio of the UBS Group remained broadly unchanged at 182.6%, remaining above the prudential requirement communicated by FINMA. Average net cash outflows decreased by USD 8.7bn to USD 181.7bn, reflecting higher net inflows from securities financing transactions and lower net outflows from derivatives. The effect of the decrease in net cash outflows was offset by a USD 15.0bn decrease in average high-quality liquid assets, mainly reflecting lower cash available, due to higher lending assets and brokerage receivables, and lower amounts due to banks.

As of 31 December 2025, the net stable funding ratio of the UBS Group decreased 3.6 percentage points to 116.1%, remaining above the prudential requirement communicated by FINMA. Available stable funding decreased by USD 16.7bn to USD 882.0bn, mainly driven by decreases in debt issued measured at amortized cost and regulatory capital. Required stable funding increased by USD 8.9bn to USD 759.8bn, mainly reflecting higher lending assets, partly offset by lower derivatives and cash collateral receivables on derivative instruments.

KM1: Key metrics

USD m, except where indicated

	31.12.25	30.9.25	30.6.25	31.3.25	31.12.24
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	71,262	74,655	72,709	69,152	71,367
2 Tier 1	91,176	94,950	91,721	87,837	87,739
3 Total capital	91,201	94,950	91,721	87,837	87,739
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	493,397	504,897	504,500	483,276	498,538
4a Total risk-weighted assets (pre-floor)	493,397	504,897	504,500	483,276	
4b Minimum capital requirement ¹	39,472	40,392	40,360	38,662	39,883
Risk-based capital ratios as a percentage of RWA					
5 Common equity tier 1 ratio (%)	14.44	14.79	14.41	14.31	14.32
5b Common equity tier 1 ratio (%) (pre-floor)	14.44	14.79	14.41	14.31	
6 Tier 1 ratio (%)	18.48	18.81	18.18	18.18	17.60
6b Tier 1 ratio (%) (pre-floor)	18.48	18.81	18.18	18.18	
7 Total capital ratio (%)	18.48	18.81	18.18	18.18	17.60
7b Total capital ratio (%) (pre-floor)	18.48	18.81	18.18	18.18	
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	0.11	0.12	0.13	0.13	0.16
9a Additional countercyclical buffer for Swiss mortgage loans (%)	0.38	0.32	0.33	0.31	0.37
10 Bank G-SIB and / or D-SIB additional requirements (%)	1.50	1.50	1.50	1.50	1.00
11 Total of bank CET1 specific buffer requirements (%) ²	4.11	4.12	4.13	4.13	3.66
12 CET1 available after meeting the bank's minimum capital requirements (%) ³	9.94	10.29	9.91	9.81	9.60
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	1,622,438	1,640,464	1,658,089	1,561,583	1,519,477
14 Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) ⁴	5.62	5.79	5.53	5.62	5.77
14b Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)	5.62	5.79	5.53	5.62	
14c Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets ⁴	5.58	5.77	5.54	5.60	
14d Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets	5.58	5.77	5.54	5.60	
14e Minimum capital requirements ⁵	48,673	49,214	49,743	46,848	
Liquidity coverage ratio (LCR)⁶					
15 Total high-quality liquid assets (HQLA)	331,568	346,550	358,759	318,735	331,481
16 Total net cash outflow	181,693	190,359	196,846	176,190	176,008
16a of which: cash outflows	390,134	388,343	385,105	362,013	347,761
16b of which: cash inflows	208,441	197,984	188,259	185,823	171,753
17 LCR (%)	182.64	182.12	182.31	180.96	188.37
Net stable funding ratio (NSFR)					
18 Total available stable funding	882,039	898,762	904,703	861,717	856,804
19 Total required stable funding	759,829	750,960	738,891	693,777	682,508
20 NSFR (%)	116.08	119.68	122.44	124.21	125.54

¹ Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. ² Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. ³ Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS tier 2 capital requirement met with CET1 capital. ⁴ There is currently no temporary exemption of central bank reserves for UBS. ⁵ The higher of capital requirements based on 8% of RWA or 3% of LRD. ⁶ Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows. Calculated based on an average of 64 data points in the fourth quarter of 2025 and 65 data points in the third quarter of 2025. For the prior-quarter data points, refer to the respective Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information.

KM2: Key metrics – TLAC requirements (at resolution group level)¹

USD m, except where indicated

	31.12.25	30.9.25	30.6.25	31.3.25	31.12.24
1 Total loss-absorbing capacity (TLAC) available	187,307	199,329	191,171	187,168	185,395
2 Total RWA at the level of the resolution group	493,397	504,897	504,500	483,276	498,538
3 TLAC as a percentage of RWA (%)	37.96	39.48	37.89	38.73	37.19
4 Leverage ratio exposure measure at the level of the resolution group	1,622,438	1,640,464	1,658,089	1,561,583	1,519,477
5 TLAC as a percentage of leverage ratio exposure measure (%)	11.54	12.15	11.53	11.99	12.20
6a Does the subordination exemption in the antepenultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?			No		
6b Does the subordination exemption in the penultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?			No		
6c If the capped subordination exemption applies, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognized as external TLAC, divided by funding issued that ranks pari passu with excluded liabilities and that would be recognized as external TLAC if no cap was applied (%)					N/A – Refer to our response to 6b.

¹ Resolution group level is defined as the UBS Group AG consolidated level.

Overview of risk-weighted assets

Overview of risk-weighted assets and capital requirements

Quarterly | The OV1 table below provides an overview of our risk-weighted assets (RWA) and the related minimum capital requirements by risk type. The table presented is based on the respective Swiss Financial Market Supervisory Authority (FINMA) template and empty rows indicate current non-applicability to UBS.

During the fourth quarter of 2025, RWA decreased by USD 11.5bn to USD 493.4bn, mainly driven by decreases of USD 4.5bn from market risk RWA, USD 2.5bn from counterparty credit risk (CCR) RWA, USD 2.3bn from credit valuation adjustment (CVA) RWA, USD 1.0bn from operational risk RWA and USD 0.9bn from RWA on securitization exposures in banking book. The remaining variance was spread across other risk types.

Market risk RWA decreased by USD 4.5bn, due to asset size and other movements in the Investment Bank's Global Markets business and, to a lesser extent, from de-risking within Non-core and Legacy.

CCR RWA decreased by USD 2.5bn, mainly driven by decreases of USD 1.9bn related to asset size and other movements and USD 0.6bn related to model updates and methodology changes. The decrease in asset size and other movements largely reflected roll-offs and market-driven movements in the Investment Bank and Global Wealth Management.

CVA RWA decreased by USD 2.3bn, primarily due to risk mitigation, roll-offs and market-driven movements, primarily in the Investment Bank.

Operational risk RWA decreased by USD 1.0bn to USD 135.4bn, mainly driven by a reduction in the business indicator component.

RWA on securitization exposures in banking book decreased by USD 0.9bn, primarily driven by asset size and other movements in Personal & Corporate Banking.

The flow tables for credit risk, CCR and CVA RWA in the respective sections of this report provide further details regarding the movements in RWA in the fourth quarter of 2025.

- › Refer to the **"Introduction and basis for preparation"** section of this report for more information about the applied regulatory standards
- › Refer to the **"Capital management"** section of the UBS Group Annual Report 2025, available under **"Annual reporting"** at ubs.com/investors, for more information about capital management and RWA, including details regarding movements in RWA during 2025

Material model updates and methodology changes

Model updates and methodology changes implemented during the second half of 2025 resulted in a USD 2.8bn reduction in RWA. The decrease primarily reflected updates to Lombard lending and concentrated equity lending in Global Wealth Management, as well as an update to loss given default (LGD) for cash and balances at central banks. These reductions were partially offset by an increase in RWA following the migration of exposures from Credit Suisse models. The updates also affected Pillar 3 tables, due to asset class reclassifications and the movement of exposures from the internal ratings-based (IRB) approach to the standardized approach.

- › Refer to **"Credit risk exposure and CRM effects"** and **"Credit risk exposures by portfolio and PD range"** in the **"Credit risk"** section of this report for more information

OV1: Overview of RWA

						Section or table reference	Minimum capital requirements ¹
<i>USD m, except where indicated</i>	31.12.25	30.9.25	30.6.25	31.3.25	31.12.24		31.12.25
1 Credit risk (excluding counterparty credit risk)	257,192	257,432	258,111	239,547	235,955	CMS1, CMS2, 5	20,575
<i>2 of which: standardized approach (SA)</i>	61,983	61,791	61,170	57,511	51,817	CMS1, CMS2, CR4	4,959
<i>2a of which: non-counterparty-related risk²</i>	16,144	16,178	16,553	15,712	15,667		1,292
<i>3 of which: foundation internal ratings-based (F-IRB) approach³</i>	40,713	41,364	38,599	38,171		CR6	3,257
<i>4 of which: supervisory slotting approach</i>	1,417	1,533	1,638	1,632	1,745	CR10	113
<i>5 of which: advanced internal ratings-based (A-IRB) approach</i>	153,078	152,743	156,704	142,233	182,393	CR6	12,246
<i>5a of which: adjustments related to the Swiss sectoral real estate floor for exposures secured by real estate in Switzerland⁴</i>							
6 Counterparty credit risk⁵	33,037	35,497	31,903	30,135	37,182	CMS1, 6	2,643
<i>7 of which: SA for counterparty credit risk (SA-CCR)</i>	6,668	7,586	7,708	7,155	8,315		533
<i>8 of which: internal model method (IMM)</i>	14,623	14,941	13,197	12,684	16,397	CCR7	1,170
<i>8a of which: value-at-risk (VaR)</i>	6,798	8,253	6,544	6,358	8,107	CCR7	544
<i>9 of which: other CCR</i>	4,948	4,717	4,454	3,937	4,364		396
10 Credit valuation adjustment (CVA)	8,874	11,140	9,904	9,322	8,735	CMS1, 7	710
<i>10a of which: full basic approach (BA-CVA)⁶</i>	4,274	5,798	5,566	5,066		CVA2	342
<i>10b of which: standardized approach (SA-CVA)⁶</i>	4,600	5,342	4,338	4,256		CVA3, CVA4	368
11 Equity positions under the simple risk weight approach during the five-year transitional period⁶					5,544		
12 Equity investments in funds – look-through approach	1,797	1,885	2,023	2,046	2,400	CMS1	144
13 Equity investments in funds – mandate-based approach	1,046	1,011	1,070	1,121	789	CMS1	84
14 Equity investments in funds – fallback approach	781	520	610	456	452	CMS1	62
15 Settlement risk	156	202	243	343	184	CMS1	12
16 Securitization exposures in banking book	4,801	5,678	6,529	6,739	7,433	CMS1, 8	384
<i>17 of which: securitization internal ratings-based approach (SEC-IRBA)</i>	1,302	2,191	3,022	3,550	3,547	8	104
<i>18 of which: securitization external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)</i>	835	812	801	971	977	8	67
<i>19 of which: securitization standardized approach (SEC-SA)</i>	2,664	2,675	2,706	2,219	2,909	8	213
20 Market risk	23,756	28,208	30,469	31,352	27,189	CMS1, 9	1,900
<i>21 of which: standardized approach (SA)</i>	23,756	28,208	30,469	31,352	337	MR1	1,900
<i>22 of which: internal models approach (IMA)</i>					26,852		
23 Capital charge for switch between trading book and banking book							
24 Operational risk	135,425	136,394	136,394	136,394	145,426	CMS1, 10	10,834
25 Amounts below thresholds for deduction (250% risk weight)⁷	26,534	26,930	27,243	25,820	27,249	CMS1	2,123
<i>25a of which: deferred tax assets</i>	18,128	18,932	18,436	17,553	18,066		1,450
26 Output floor applied (%)^{3,8}	60	60	60	60			
27 Floor adjustment (before application of transitional cap)^{3,9}							
28 Floor adjustment (after application of transitional cap)¹⁰							
29 Total	493,397	504,897	504,500	483,276	498,538		39,472

¹ Calculated based on 8% of RWA. ² Non-counterparty-related risk includes property, equipment, software and other items. ³ Disclosure is based on the final Basel III standards implemented with effect as of 1 January 2025. ⁴ The Swiss sectoral real estate floor is not applicable at the level of UBS Group AG consolidated. ⁵ Excludes settlement risk, which is separately reported in line 15 "Settlement risk". Includes RWA with central counterparties. The split between the sub-components of counterparty credit risk refers to the calculation of the exposure measure. ⁶ The simple risk-weight approach is no longer applicable at UBS, and equity positions in the banking book are included in row 2. The five-year transitional period is effective as of 1 January 2025 but is not applicable to UBS. ⁷ Includes items subject to threshold deduction treatment that do not exceed their respective threshold and are risk weighted at 250%. Items subject to threshold deduction treatment include significant investments in common shares of non-consolidated financial institutions (banking, insurance and financial entities) and deferred tax assets arising from temporary differences. ⁸ The overall output floor of 72.5% is subject to a phase-in until 1 January 2028. As of 1 January 2025, the applicable overall output floor at the level of UBS Group AG consolidated is 60%. As of 1 January 2026, the output floor increased to 65%, and will increase to 70% in 2027. ⁹ FINMA has not opted to implement a transitional cap that would limit the increase in RWA to 25% of a bank's RWA before the application of the output floor. ¹⁰ The total of our actual final Basel III RWA is higher than 60% of our final Basel III RWA calculated using the full standardized approach. Therefore, the overall output floor is not binding, and our RWA before and after the effects of the overall output floor are equal.

Comparison of modelled and standardized RWA at risk level

Quarterly | The CMS1 table compares RWA determined using models approved by FINMA with RWA determined under the full standardized approach. The table also provides the full standardized approach for RWA that are the base of the phased-in overall output floor. The purpose of the overall output floor is to ensure that banks' capital requirements based on modelled approaches where permitted do not fall below a certain percentage of capital requirements based on the full standardized approach, thereby reducing excessive variability of RWA and enhancing the comparability of risk-based capital ratios across banks. The impact of the output floor, if applicable, will be disclosed in the "OV1: Overview of RWA" table in rows 27 and 28. The applicable threshold pursuant to the reporting date is disclosed in row 26 of the OV1 table, and in column e in the CMS1 table below. The output floor was set at 60% during 2025. As of 1 January 2026, the output floor increased to 65% and will incrementally increase to a level of 72.5% by 2028. As of 31 December 2025, the floor is not binding at the level of UBS Group, i.e. the total of our actual RWA shown in column c in the CMS1 table below is greater than 60% of the RWA calculated under the full standardized approach shown in column e, and therefore no adjustment is required. UBS is undertaking mitigating actions with respect to RWA under the standardized approach to minimize a future floor adjustment required as the level of the output floor increases.

› Refer to "Overview of risk-weighted assets and capital requirements" in this section for information about the OV1 table

The table below provides a summary of the key conceptual differences between the internal model approach and the standardized approach.

Key differences between the internal model approach and the standardized approach

	Internal model approach	Standardized approach	Key impact
Risk weighting	Reliance on internal ratings where each counterparty / transaction receives a rating.	Reliance on external credit assessment institutions where permitted in the regulatory framework.	Modelled approach produces RWA that is more risk sensitive.
	Granular risk-sensitive risk weight differentiation via individual probability of default (PD) and LGD for mortgages.	Less granular risk weights based on loan-to-value (LTV) bands for mortgages.	The Group's residential mortgage portfolio is focused on the Swiss market, and the Group has robust review processes in place concerning borrowers' ability to repay. This results in the Group's residential mortgage portfolio having a low average LTV and results in an average risk weight of around 20% under the advanced IRB (A-IRB) approach. Impact relevant across all asset classes.
	Modelled LGD captures transaction quality features including collateralization. Under the foundation internal ratings-based (F-IRB) approach, the LGD values are calculated based on the rules set by FINMA.	No differentiation for transaction features (except where claim is subordinated).	
Credit risk mitigation	Credit risk mitigation recognized via risk-sensitive LGD or exposure at default (EAD).	Limited recognition of credit risk mitigation.	Standardized approach RWA is higher than modelled RWA for most transaction types.
	Wider variety of eligible collateral.	Restricted list of eligible collateral.	Limited recognition of collateral results in higher RWA for Lombard lending and securities financing transactions (SFTs).
	Repo value-at-risk (VaR) permits the use of VaR models to estimate exposure and collateral for SFTs. Approach permits full diversification and netting across all collateral types.	Conservative and crude regulatory haircuts with limited risk sensitivity.	
	The effects of guarantees and credit derivatives are considered through either adjusting PD and / or LGD estimates. UBS applies the F-IRB approach for guarantee recognition.	In case of eligible guarantees and credit derivatives, substitution is applied and the risk weight applicable to the protection provider can be assigned to the protected portion of the underlying exposure.	
CCF	A credit conversion factor (CCF) is applied to model expected future drawdowns over the 12-month period, irrespective of the actual maturity of a particular transaction. The CCF includes downturn adjustments and is the result of analysis of internal data and expert opinion.	Credit exposure equivalents are determined by applying CCFs to off-balance sheet items. The CCFs vary based on product type, maturity and the underlying contractual agreements.	Modelled CCFs can be more tailored and differentiated.
EAD for derivatives	Internal model method (IMM) facilitates the use of a Monte Carlo simulation to estimate exposure.	The standardized approach for CCR is calculated as the replacement costs plus regulatory add-ons that take into account potential future market moves at predetermined fixed rates.	For large, diversified derivatives portfolios, standardized EAD is higher than modelled EAD.
	Application of multiplier on IMM exposure estimate.	Differentiates add-ons by five exposure types and three maturity buckets only.	
	Variability in holding period applied to collateralized transactions, reflecting liquidity risks.	Limited netting can be recognized.	
EAD for SFTs	The repo VaR approach is a model based on a Monte Carlo simulation and historical calibration to estimate exposure, computed as quantile exposure.	The comprehensive approach considers the adjusted exposure after applicable supervisory haircuts on both the exposure and the collateral received to take account of possible future fluctuations in the value of either the exposure or the collateral.	For large, diversified SFT portfolios, standardized EAD is higher than modelled EAD.
Maturity in risk weight	Regulatory RWA function considers maturity: the longer the maturity, the higher the risk weight.	No differentiation for maturity of transactions, except for interbank exposures.	Model approach produces lower RWA for high-quality, short-term transactions.
Credit valuation adjustment	Not applicable under the final Basel III standards.	UBS calculates the CVA risk capital requirement using both the standardized approach (SA-CVA) and the full basic approach (BA-CVA) in line with the final Basel III standards. The SA-CVA uses sensitivities to market risk factors (e.g. interest rates and credit spreads) and uses those sensitivities with regulatory-prescribed risk weights and correlations to arrive at a capital charge. The BA-CVA approach is simpler and less risk sensitive. Where the BA-CVA and the SA-CVA are applied under the output floor calculation, the application of internal ratings is not permitted.	
Securitization exposures in the banking book	The regulatory capital requirements are calculated using a hierarchy of approaches. First, the securitization internal ratings-based approach (SEC-IRBA) is applied, if possible. If this approach cannot be applied, one of the standardized approaches is applied.	If the SEC-IRBA cannot be applied, the regulatory capital requirements are calculated using the following hierarchy of approaches: the securitization external ratings-based approach or the securitization standardized approach (SEC-SA). Otherwise, a 1,250% risk weight is applied as a fallback.	

Key differences between the internal model approach and the standardized approach (continued)

	Internal model approach	Standardized approach	Key impact
Market risk	UBS does not apply the internal model approach for market risk.	UBS currently applies the standardized approach of the Fundamental Review of the Trading Book (the FRTB) framework, in which minimum market risk capital requirements are computed on the basis of three components: the sensitivities-based method (the SBM), the default risk charge (the DRC) and the residual risk add-on (the RRAO). The SBM captures delta, vega and curvature risk of the underlying trading positions, the DRC uses the jump-to-default risk in positions subject to equity and credit risk, and positions that may not be adequately capitalized by the SBM and the DRC additionally attract an RRAO charge. Where the standardized approach is applied under the output floor calculation, the application of internal ratings is not permitted. The new FRTB framework replaced the VaR- and stressed VaR-based Basel 2.5 market risk framework.	
Operational risk	Not applicable under the final Basel III standards.	The standardized approach is based on the business indicator component, derived from financial statement metrics, as well as the internal loss multiplier, derived from average historical operational losses. The new framework replaced the advanced measurement approach.	

As of 31 December 2025, the output floor is set at USD 433.6bn, representing 60% of RWA calculated using the full standardized approach effective for the full year 2025. This floor is USD 59.8bn below the actual RWA of USD 493.4bn.

During the fourth quarter of 2025, the difference between RWA calculated using the full standardized approach and actual RWA decreased by USD 10.2bn, to USD 229.3bn from USD 239.6bn. This decrease was primarily driven by RWA mitigation actions undertaken during the quarter, changes in asset size and other movements, which contributed to a decrease in RWA calculated using the full standardized approach.

Credit risk RWA under the full standardized approach were higher than actual RWA. Under the standardized approach, fixed risk weights are applied to residential mortgage exposures, depending on the LTV. The internal model-based approach considers borrowers' ability to service debt more accurately, including mortgage affordability and calibration based on historic data. The Group's residential mortgage portfolio is focused on the Swiss market, and the Group has robust review processes in place concerning borrowers' ability to repay. This results in the Group's residential mortgage portfolio having a low average LTV and consequently a lower average risk weight under the A-IRB approach compared with the standardized approach. For Lombard lending, the average risk weight using internal models is lower than under the standardized approach, primarily due to differences in collateral treatment. Additionally, corporate exposures have higher risk weights under the standardized approach compared with the average risk density in the modelled approach.

CCR RWA under the full standardized approach were higher than actual RWA, primarily reflecting higher risk weights under the standardized approach compared with the IRB risk weights mainly in the corporate asset class, especially on managed funds. In addition to risk weights, exposures calculated under the standardized approach are higher, because the standardized approach does not fully recognize the benefits of netting, portfolio diversification and collateral.

CVA RWA calculated using the full standardized approach were higher than actual RWA, as the application of internal ratings is not permitted under the standardized approach for output floor calculations.

RWA on securitization exposure in banking book calculated using the full standardized approach were higher than actual RWA, due to more conservative assumptions and less granular risk assessments permitted under the SEC-SA when compared with the SEC-IRBA framework.

CMS1: Comparison of modelled and standardized RWA at risk level

	a	b	c	d	e	
	RWA for modelled approaches that UBS has FINMA approval to use	RWA for portfolios where standardized approaches are used	Total Actual RWA (i.e. RWA which banks report as current requirements)	RWA calculated using full standardized approach (i.e. used in the base of the output floor)	Output floor base (60% of RWA calculated using full standardized approach)	
<i>USD m</i>						
31.12.25						
1	Credit risk (excluding counterparty credit risk)	195,209	61,983	257,192	378,379	227,028
2	Counterparty credit risk	26,465	6,572	33,037	133,981	80,389
3	Credit valuation adjustment (CVA)		8,874	8,874	13,793	8,276
4	Securitization exposures in banking book	1,302	3,499	4,801	6,072	3,643
5	Market risk		23,756	23,756	24,127	14,476
6	Operational risk		135,425	135,425	135,425	81,255
7	Residual RWA ¹	1,814	28,500	30,313	30,948	18,569
8	Total	224,790	268,608	493,397	722,726	433,635²
30.9.25						
1	Credit risk (excluding counterparty credit risk)	195,641	61,791	257,432	379,571	227,743
2	Counterparty credit risk	28,705	6,792	35,497	143,077	85,846
3	Credit valuation adjustment (CVA)		11,140	11,140	17,252	10,351
4	Securitization exposures in banking book	2,191	3,487	5,678	8,944	5,366
5	Market risk		28,208	28,208	28,060	16,836
6	Operational risk		136,394	136,394	136,394	81,836
7	Residual RWA ¹	1,971	28,577	30,548	31,169	18,701
8	Total	228,508	276,389	504,897	744,466	446,680²
30.6.25						
1	Credit risk (excluding counterparty credit risk)	196,941	61,170	258,111	383,454	230,072
2	Counterparty credit risk	25,025	6,878	31,903	138,977	83,386
3	Credit valuation adjustment (CVA)		9,904	9,904	16,284	9,770
4	Securitization exposures in banking book	3,022	3,507	6,529	13,325	7,995
5	Market risk		30,469	30,469	30,353	18,212
6	Operational risk		136,394	136,394	136,394	81,836
7	Residual RWA ¹	2,096	29,093	31,189	31,931	19,159
8	Total	227,085	277,415	504,500	750,719	450,431²
31.3.25						
1	Credit risk (excluding counterparty credit risk)	182,036	57,511	239,547	365,925	219,555
2	Counterparty credit risk	24,141	5,994	30,135	138,962	83,377
3	Credit valuation adjustment (CVA)		9,322	9,322	15,012	9,007
4	Securitization exposures in banking book	3,550	3,189	6,739	15,211	9,126
5	Market risk		31,352	31,352	31,208	18,725
6	Operational risk		136,394	136,394	136,394	81,836
7	Residual RWA ¹	2,213	27,573	29,787	30,307	18,184
8	Total	211,940	271,336	483,276	733,019	439,811²

¹ Includes settlement risk, equity investments in funds and deferred tax assets arising from temporary differences. ² The output floor is applied to total RWA, and not for each individual risk category.

Comparison of modelled and standardized RWA for credit risk at asset class level

Semi-annual I The CMS2 table below elaborates on the comparison between RWA calculated under the full standardized and the internally modelled approaches (including the IRB approach for credit risk and the supervisory slotting approach) by focusing on RWA for credit risk at the asset class and sub-asset class levels.

During the second half of 2025, the difference between credit risk RWA calculated using the full standardized approach and actual credit risk RWA decreased by USD 4.2bn, to USD 121.2bn from USD 125.3bn.

› Refer to “Comparison of modelled and standardized RWA at risk level” in this section for information about the overall output floor

RWA in the Retail asset class calculated using the full standardized approach were higher than actual such RWA. The largest component of the difference is observed primarily within Retail: exposures secured by real estate and Retail: other retail, which includes Lombard lending. Under the standardized approach, fixed risk weights are applied to exposures secured by real estate, depending on the LTV. The internal model-based approach considers borrowers' ability to service debt more accurately, including calibration based on historic data. The Group's residential mortgage portfolio is focused on the Swiss market, and the Group has robust review processes in place concerning borrowers' ability to repay. This results in the Group's residential mortgage portfolio having a low average LTV and consequently a lower average risk weight under the A-IRB approach compared with the standardized approach. For Lombard lending the average risk weight using internal models is significantly lower than under the standardized approach, primarily due to differences in collateral treatment.

RWA in the Corporates: other lending asset class calculated using the full standardized approach were higher than actual such RWA. The difference is primarily driven by exposures to large corporate clients, which have higher risk weights under the standardized approach compared with the average risk weight under the modelled approach.

RWA in the Corporates: specialized lending asset class calculated using the full standardized approach were higher than actual such RWA. The difference is primarily driven by exposures related to income-producing real estate (IPRE) and object financing. Under the standardized approach, fixed LTV-dependent risk weights are applied to exposures related to IPRE resulting in a higher average risk weight than under the modelled approach.

CMS2: Comparison of modelled and standardized RWA for credit risk at asset class level

	a	b	c	d	e	
	RWA for modelled approaches that UBS has FINMA approval to use	RWA for column (a) if re-computed using the standardized approach	Total Actual RWA (i.e. RWA which banks report as current requirements)	RWA calculated using full standardized approach (i.e. used in the base of the output floor)	Output floor base (60% of RWA calculated using full standardized approach) ¹	
<i>USD m</i>						
31.12.25						
1	Central governments, central banks and supranational organizations	7,033	2,963	7,033	2,963	1,778
2	<i>of which: Central governments, central banks and supranational organizations (F-IRB)</i>					
3	<i>of which: Central governments, central banks and supranational organizations (A-IRB)</i>	7,033	2,963	7,033	2,963	1,778
4	Banks	5,983	6,382	5,983	6,382	3,829
5	Public sector entities and multilateral development banks	1,448	2,762	1,448	2,762	1,657
6	Corporates: specialized lending	28,994	44,393	28,994	44,393	26,636
7	<i>of which: Corporates: specialized lending under the supervisory slotting approach</i>	1,417	1,611	1,417	1,611	967
8	<i>of which: Corporates: specialized lending (F-IRB)</i>					
9	<i>of which: Corporates: specialized lending (A-IRB)</i>	27,577	42,781	27,577	42,781	25,669
10	Corporates: other lending	62,523	94,716	62,523	94,716	56,830
11	<i>of which: Corporates: other lending (F-IRB)</i>	33,283	57,205	33,283	57,205	34,323
12	<i>of which: Corporates: other lending (A-IRB)</i>	29,240	37,512	29,240	37,512	22,507
13	Retail	89,228	165,180	89,228	165,180	99,108
14	<i>of which: Retail: exposures secured by real estate</i>	62,321	106,615	62,321	106,615	63,969
15	<i>of which: Retail: qualifying revolving retail exposures (QRRE)</i>	1,590	1,788	1,590	1,788	1,073
16	<i>of which: Retail: other retail</i>	25,318	56,777	25,318	56,777	34,066
17	Equity exposures			4,778	4,778	2,867
18	Other			57,204	57,204	34,323
19	Total	195,209	316,397	257,192	378,379	227,028
30.6.25						
1	Central governments, central banks and supranational organizations	7,077	3,823	7,077	3,823	2,294
2	<i>of which: Central governments, central banks and supranational organizations (F-IRB)</i>					
3	<i>of which: Central governments, central banks and supranational organizations (A-IRB)</i>	7,077	3,823	7,077	3,823	2,294
4	Banks	5,669	6,285	5,669	6,285	3,771
5	Public sector entities and multilateral development banks	1,506	3,174	1,506	3,174	1,905
6	Corporates: specialized lending	31,857	48,060	31,857	48,060	28,836
7	<i>of which: Corporates: specialized lending under the supervisory slotting approach</i>	1,638	1,599	1,638	1,599	960
8	<i>of which: Corporates: specialized lending (F-IRB)</i>					
9	<i>of which: Corporates: specialized lending (A-IRB)</i>	30,219	46,460	30,219	46,460	27,876
10	Corporates: other lending	58,270	90,111	58,270	90,111	54,066
11	<i>of which: Corporates: other lending (F-IRB)</i>	31,424	55,774	31,424	55,774	33,465
12	<i>of which: Corporates: other lending (A-IRB)</i>	26,846	34,336	26,846	34,336	20,602
13	Retail	92,561	170,831	92,561	170,831	102,499
14	<i>of which: Retail: exposures secured by real estate</i>	61,428	107,166	61,428	107,166	64,300
15	<i>of which: Retail: qualifying revolving retail exposures (QRRE)</i>	1,974	2,577	1,974	2,577	1,546
16	<i>of which: Retail: other retail</i>	29,160	61,088	29,160	61,088	36,653
17	Equity exposures			3,852	3,852	2,311
18	Other			57,317	57,317	34,390
19	Total	196,941	322,284	258,111	383,454	230,072

¹ Although the output floor is applied to total RWA, the output floor disclosed in the CMS2 table reflects only RWA attributable to credit risk exposures. Refer to the "CMS1: Comparison of modelled and standardized RWA at risk level" table in this section for information about non-credit risk exposures.

Linkage between financial statements and regulatory exposures

Annual I This section provides information about the differences between our regulatory exposures and carrying amounts presented in our financial statements prepared in accordance with IFRS Accounting Standards. Assets and liabilities presented in our IFRS Accounting Standards financial statements may be subject to more than one risk framework, as explained further below.

LIA: Explanation of the differences between the IFRS Accounting Standards and regulatory scopes of consolidation

The scope of consolidation for the purpose of calculating Group regulatory capital is generally the same as the consolidation scope under IFRS Accounting Standards and includes subsidiaries that are directly or indirectly controlled by UBS Group AG and are active in banking and finance. However, subsidiaries consolidated under IFRS Accounting Standards whose business is outside of banking and finance are generally excluded from the regulatory scope of consolidation. Subject to the regulatory auditor's consent, a subsidiary fully consolidated under IFRS Accounting Standards may be proportionately consolidated under the regulatory scope of consolidation on an exceptional basis provided that (i) the bank's obligation to support the company subject to consolidation is limited to the bank's own holding quota and (ii) the remaining shareholders or partners are required to provide support in proportion to their holding quota and are legally and financially able to fulfill their obligations. The key difference between the IFRS Accounting Standards and regulatory scopes of consolidation as of 31 December 2025 relates to investments in insurance, real estate and commercial companies, as well as investment vehicles, that are consolidated under IFRS Accounting Standards but may be either proportionately consolidated or not consolidated for regulatory capital purposes, in which case they are subject to risk weighting.

As of 31 December 2025, UBS Asset Management Life Ltd (total assets on a standalone basis as of 31 December 2025: USD 21,036m; total equity on a standalone basis as of 31 December 2025: USD 33m) was the most significant entity included in the IFRS Accounting Standards scope of consolidation but not in the regulatory scope of consolidation. This life insurance entity accounts for most of the difference between the "Carrying values as reported in published financial statements" and the "Carrying values under the scope of regulatory consolidation" columns in the LI1 table below, as well as between the "Balance sheet in accordance with IFRS Accounting Standards scope of consolidation" and the "Balance sheet in accordance with regulatory scope of consolidation" columns in the "CC2: Reconciliation of accounting balance sheet to balance sheet under the regulatory scope of consolidation" table in the "Going and gone concern requirements and eligible capital" section of this report. The difference is mainly related to financial assets at fair value not held for trading and other financial liabilities designated at fair value. Further differences are mainly related to other entities that are not active in banking and finance and are, therefore, generally not consolidated under the regulatory scope of consolidation. As of 31 December 2025, entities consolidated under either IFRS Accounting Standards or the regulatory scope of consolidation did not report any significant capital deficiencies.

In the banking book, certain equity investments are not consolidated under either IFRS Accounting Standards or under the regulatory scope. As of 31 December 2025, these investments mainly consisted of infrastructure holdings and joint operations (e.g. settlement and clearing institutions, and stock and financial futures exchanges) and included our participation in SIX Group. These investments are risk weighted based on applicable threshold rules.

More information about the legal structure of the UBS Group and the IFRS Accounting Standards scope of consolidation is provided in the "Our evolution" section and in "Note 1 Summary of material accounting policies" in the "Consolidated financial statements" section, respectively, of the UBS Group Annual Report 2025, available under "Annual reporting" at ubs.com/investors. ▲

Fair value measurement

Annual I The table below refers to additional information about fair value measurement that is provided separately in the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors.

- › Refer to “Prudent valuation adjustments” in the “Going and gone concern requirements and eligible capital” section of this report for information about prudent valuation adjustments to common equity tier 1 capital

LIA: Fair value measurement

Pillar 3 disclosure requirement	UBS Group Annual Report 2025 section	Disclosure	UBS Group Annual Report 2025 page number
Valuation methodologies applied, including mark-to-market and mark-to-model methodologies in use	Consolidated financial statements	<ul style="list-style-type: none"> – Note 20 a) Valuation principles – Note 20 c) Fair value hierarchy – Note 20 e) Level 3 instruments: valuation techniques and inputs 	316 317–321 323–325
Description of the independent price verification process	Consolidated financial statements	– Note 20 b) Valuation governance	316
Procedures for valuation adjustments or reserves for valuing trading positions by type of instrument	Consolidated financial statements	– Note 20 d) Valuation adjustments and other items	322–323



Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories

Annual I The LI1 table below provides the differences between accounting and regulatory scopes of consolidation and a breakdown of the IFRS Accounting Standards balance sheet categories into the risk types used to calculate our regulatory capital requirements. Cash collateral receivables and payables on derivative instruments, derivative financial instruments and financial assets at fair value not held for trading are subject to capital requirements under both market risk and counterparty credit risk frameworks. In addition, other financial assets measured at amortized cost, financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income include securities that have been pledged as collateral. These securities are also considered in the counterparty credit risk framework, as collateral pledged is subject to counterparty credit risk. Carrying values subject to the market risk framework do not include foreign exchange risk on banking book positions.

- › Refer to “LIA: Explanation of the differences between the IFRS Accounting Standards and regulatory scopes of consolidation” in this section for information about the differences between the accounting and regulatory scopes of consolidation

L11: Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories

31.12.25	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items:				Not subject to capital requirements or subject to deduction from capital
			Subject to credit risk framework ¹	Subject to counterparty credit risk framework ²	Subject to securitization framework ³	Subject to market risk framework	
<i>USD m</i>							
Assets							
Cash and balances at central banks	209,858	209,858	209,858				
Amounts due from banks	19,649	19,562	19,435	128 ⁴	0		
Receivables from securities financing transactions measured at amortized cost	83,656	83,636		79,117	4,519		
Cash collateral receivables on derivative instruments	41,552	41,552		41,552		980	
Loans and advances to customers	653,846	654,920	640,392	2,993 ⁴	11,535		
Other financial assets measured at amortized cost	71,897	72,075	69,090	12,457 ⁵	1,842		
Total financial assets measured at amortized cost	1,080,458	1,081,602	938,775	136,247	17,895	980	0
Financial assets at fair value held for trading	174,699	174,701	4,381 ⁶	44,627 ⁵	67	170,253	
<i>of which: assets pledged as collateral that may be sold or repledged by counterparties</i>	<i>44,627</i>	<i>44,627</i>	<i>163</i>	<i>44,627</i>		<i>44,465</i>	
Derivative financial instruments	147,778	147,786	0	147,786		138,687	
Brokerage receivables	35,579	35,579	4,900	30,679			
Financial assets at fair value not held for trading ⁷	107,575	86,643	56,951	26,437 ⁸	378	31,527	
Total financial assets measured at fair value through profit or loss	465,631	444,708	66,233	249,528	444	340,467	0
Financial assets measured at fair value through other comprehensive income	13,868	13,803	13,803	43			
Investments in associates	2,332	2,849	2,849				0
Property, equipment and software	16,057	15,854	15,854				
Goodwill and intangible assets	6,948	6,899	3				6,896
Deferred tax assets	11,525	11,509 ⁹	7,007				4,502
Other non-financial assets	20,609	19,876	5,885	0	0	12,996	995
Total assets	1,617,427	1,597,100	1,050,410	385,819	18,340	354,443	12,393
Liabilities							
Amounts due to banks	24,434	24,465					24,465
Payables from securities financing transactions measured at amortized cost	16,225	16,225		16,225			
Cash collateral payables on derivative instruments	34,222	34,222		34,222		671	
Customer deposits	788,367	789,073					789,073
Debt issued measured at amortized cost	214,706	214,706					214,706
Other financial liabilities measured at amortized cost	15,862	16,087					16,087
Total financial liabilities measured at amortized cost	1,093,816	1,094,779		50,447		671	1,044,332
Financial liabilities at fair value held for trading	53,700	53,700				53,700	
Derivative financial instruments	156,243	156,249	0	156,222		146,616	27 ¹⁰
Brokerage payables designated at fair value	62,202	62,202		45,566			16,636
Debt issued designated at fair value	113,794	113,796				105,953	7,843
Other financial liabilities designated at fair value	28,184	7,132	0	4,755		7,130	3
Total financial liabilities measured at fair value through profit or loss	414,123	393,079	0	206,544		313,399	24,509
Provisions and contingent liabilities	5,035	4,558	0				4,558
Other non-financial liabilities	13,970	13,985	308				13,677
Total liabilities	1,526,944	1,506,401	308	256,991		314,070	1,087,076

¹ Includes non-counterparty-related risk, equity investments in funds and equity positions in the banking book which are excluded from the CR1, CR2, CR3 and CRB credit risk tables in section 5 of this report. ² Includes settlement risk, which is not included in section 5 of this report. ³ This column only consists of securitization positions in the banking book. Trading book securitizations are included in the "Subject to market risk framework" column. ⁴ Consists of margin loans, which are subject to counterparty credit risk. ⁵ Consists of default fund contributions and assets pledged as collateral, which are both subject to counterparty credit risk. ⁶ Includes trading portfolio assets in the banking book and traded loans. ⁷ Funded collar trades without rehypothecation rights are treated as non-credit-bearing exposures and are excluded from the "Subject to credit risk framework" column. ⁸ Includes securities financing transactions (SFTs), as well as other exposures subject to the counterparty credit risk framework. ⁹ Net of deferred tax liabilities, which are offset against prudential filters (e.g. goodwill and intangibles, as well as cash flow hedges) in the regulatory capital calculation. ¹⁰ Relates to the carrying values of derivative loan commitments and forward starting SFTs that are measured at fair value. The replacement values on these products represent a small fraction of the commitment amounts considered for RWA calculations.



Regulatory exposures

Annual I The LI2 table below illustrates the key differences between regulatory exposure amounts and accounting carrying amounts under the regulatory scope of consolidation. In addition to the accounting carrying amounts, the regulatory exposure amounts include:

- off-balance sheet amounts not related to derivatives and securities financing transactions (row 4);
- potential future exposure for derivatives, offset by eligible financial collateral deductions (row 6);
- effects from the model calculation of effective expected positive exposure applied to derivatives (row 6);
- any collateral mitigation through the application of the close-out period approach or the comprehensive measurement approach (row 7); and
- effects of collateral mitigation in the banking book (row 8).

The regulatory exposure amount excludes prudential filters (row 5), consisting of items subject to deduction from capital, which are not risk weighted.

LI2: Main sources of differences between regulatory exposure amounts and carrying values in financial statements (under the regulatory scope of consolidation)

31.12.25	Total	Items subject to:				
		Credit risk framework	Counterparty credit risk framework	Securitization framework	Market risk framework	
<i>USD m</i>						
1	Asset carrying value amount under scope of regulatory consolidation (as per template LI1)	1,597,100	1,050,410	385,819	18,340	354,443
2	Liabilities carrying value amount under scope of regulatory consolidation	419,325	308	256,991		314,070
3	Total net amount under regulatory scope of consolidation	1,177,775	1,050,101	128,828	18,340	40,374
4	Off-balance sheet amounts (post-CCF; e.g. guarantees, commitments)	115,704	108,997		6,707	
5	Differences due to prudential filters	(12,393)				
6	Derivatives: PFE and collateral mitigation (including off-balance sheet exposures)	120,362		120,362		
7	SFTs: Collateral mitigation (including off-balance sheet exposures)	(89,373)		(89,373)		
8	Other differences including collateral mitigation in the banking book	22,760 ¹	(7,701)		(1,427)	
9	Exposure amounts considered for regulatory purposes	1,334,835	1,151,397	159,817²	23,620	³

¹ Mainly includes exposures subject to more than one risk framework in the LI1 table and net balances under market risk framework. ² Counterparty credit risk exposures include client-cleared exposures, whereas such agency exposures are not reported in the financial statements. ³ Exposure amounts considered for regulatory purposes are generally not applicable under the market risk framework, with the exception of securitization exposures in the trading book.



Credit risk

Introduction

Semi-annual I The parameters applied under the internal ratings-based (IRB) approach are generally based on the same methodologies, data and systems we use for internal credit risk quantification, except where certain treatments are specified by regulatory requirements. These include, for example, the application of regulatory prescribed floors and multipliers, and differences with respect to eligibility criteria and exposure definitions. The exposure information presented in this section may thus differ from our internal management view disclosed in the “Risk management and control” sections of the quarterly and annual reports. Similarly, the regulatory capital prescribed measure of credit risk exposure also differs from how it is defined under IFRS Accounting Standards.

Credit risk exposure categories

The definitions of the Pillar 3 credit risk exposure categories “Loans” and “Debt securities” below as specified by the Swiss Financial Market Supervisory Authority (FINMA), which are referred to in the “CR1: Credit quality of assets” and “CR3: Credit risk mitigation techniques – overview” tables in this section, provide a link to the IFRS Accounting Standards balance sheet structure.

The Pillar 3 category “Loans” consists of financial instruments held with the intent to collect their contractual payments and includes the following IFRS Accounting Standards balances to the extent that they are subject to the credit risk framework:

- Cash and balances at central banks;
- Amounts due from banks;
- Loans and advances to customers;
- Other financial assets measured at amortized cost, excluding money market instruments, checks and bills, and other debt instruments;
- traded loans in the banking book that are included within *Financial assets at fair value held for trading*;
- Brokerage receivables;
- loans including structured loans that are included within *Financial assets at fair value not held for trading*; and
- Other non-financial assets.

The Pillar 3 category “Debt securities” includes the following IFRS Accounting Standards balances to the extent that they are subject to the credit risk framework:

- money market instruments, checks and bills, and other debt instruments that are included within *Other financial assets measured at amortized cost*;
- *Financial assets at fair value held for trading*, excluding traded loans;
- *Financial assets at fair value not held for trading*, excluding loans; and
- *Financial assets measured at fair value through other comprehensive income*. ▲

General information about credit risk

Annual I The table below presents an overview of Pillar 3 disclosures that are provided separately in the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors.

CRA: General qualitative information about credit risk

Pillar 3 disclosure requirement	UBS Group Annual Report 2025 section	Disclosure	UBS Group Annual Report 2025 page number
Translation of the business model into the components of the bank's credit risk profile	Risk management and control	<ul style="list-style-type: none"> – Risk identification – Risk categories – Key risks by business division and Group functions – Main sources of credit risk – Credit risk profile of the Group 	89 90–91 92 99 99
	Consolidated financial statements	– Note 19 d) Maximum exposure to credit risk	309–310
Criteria and approach used for defining credit risk management policy and for setting credit risk limits	Risk management and control	<ul style="list-style-type: none"> – Risk governance – Risk appetite framework – Risk measurement – Credit risk – Overview of measurement, monitoring and management techniques 	92–94 94–96 96–98 99
Structure and organization of the credit risk management and control function	Risk management and control	– Risk governance	92–94
Interaction between the credit risk management, risk control, compliance, and internal audit functions	Risk management and control	<ul style="list-style-type: none"> – Risk governance – Risk appetite framework 	92–94 94–96
Scope and content of the reporting on credit risk exposure to executive management and to the Board of Directors	Risk management and control	<ul style="list-style-type: none"> – Risk governance – Internal risk reporting – Risk appetite framework – Credit risk profile of the Group 	92–94 94 94–96 99



Credit quality of assets

Semi-annual | The CR1 table below provides a breakdown of defaulted and non-defaulted loans, debt securities and off-balance sheet exposures. The table also includes a breakdown of expected credit loss (ECL) accounting provisions on exposures subject to the standardized approach and the IRB approach.

Compared with 30 June 2025, the net carrying amount of loans decreased by USD 17.9bn to USD 896.2bn, primarily driven by a decrease in cash and balances at central banks, partly offset by an increase in lending assets mainly in Global Wealth Management and the Investment Bank.

The net carrying amount of debt securities increased by USD 6.8bn to USD 122.5bn, primarily driven by purchases of high-quality liquid asset (HQLA) portfolio securities.

The net carrying amount of off-balance sheet exposures increased by USD 4.2bn to USD 101.1bn, mainly driven by an increase in loan commitments.

- › Refer to the “CR3: Credit risk mitigation techniques – overview” table in this section for more information about the net value movements related to Loans and Debt securities shown in the table below
- › Refer to “Credit risk” in the “Risk management and control” section of the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors, for more information about the definitions of default and credit impairment and to “Credit risk exposure categories” in this section for more information about the classification of Loans and Debt securities

CR1: Credit quality of assets

USD m	Gross carrying amounts of:			Of which: ECL accounting provisions for credit losses on SA exposures		Of which: ECL accounting provisions for credit losses on IRB exposures	Net values
	Defaulted exposures ¹	Non-defaulted exposures	Allowances / impairments ²	Allocated in regulatory category of Specific ³	Allocated in regulatory category of General ³		
31.12.25							
1 Loans ⁴	7,168	891,719	(2,676)	(128)	(50)	(2,497)	896,211
2 Debt securities	0	122,520	(8)	0	(8)	0	122,512
3 Off-balance sheet exposures ⁵	308	100,995	(243)	(3)	(4)	(236)	101,060
4 Total	7,476	1,115,234	(2,927)	(131)	(62)	(2,734)	1,119,783
30.6.25							
1 Loans ⁴	6,463	910,064	(2,432)	(281)	(49)	(2,102)	914,095
2 Debt securities	12	115,749	(4)	0	(4)	0	115,757
3 Off-balance sheet exposures ⁵	346	96,771	(272)	(26)	(134)	(112)	96,845
4 Total	6,820	1,122,584	(2,708)	(307)	(187)	(2,214)	1,126,697
31.12.24							
1 Loans ⁴	5,962	832,251	(2,095)	(104)	(40)	(1,950)	836,119
2 Debt securities	48	88,600	(4)	0	(4)	0	88,644
3 Off-balance sheet exposures ⁵	329	90,663	(250)	(2)	(4)	(244)	90,743
4 Total	6,339	1,011,515	(2,349)	(107)	(49)	(2,194)	1,015,505

¹ Defaulted exposures include stage 3 and defaulted purchased credit-impaired (PCI) assets under IFRS 9. Refer to “Note 9 Financial assets at amortized cost and other positions in scope of expected credit loss measurement” in the “Consolidated financial statements” section of the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors, for more information about IFRS 9. ² Expected credit loss (ECL) allowances and provisions amounted to USD 3,058m as of 31 December 2025, as disclosed in “Note 9 Financial assets at amortized cost and other positions in scope of expected credit loss measurement” in the “Consolidated financial statements” section of the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors. This Pillar 3 table excludes ECL toward securitization exposures, revocable off-balance sheet exposures, ECL on irrevocable committed prolongation of loans that do not give rise to additional credit exposures and exposures subject to counterparty credit risk. ³ Specific provisions include stage 3 ECL allowances and additional ECL allowances on defaulted PCI assets. General provisions include stage 1 and 2 ECL allowances and additional ECL allowances on non-defaulted PCI assets. ⁴ Loan exposure is reported in line with the Pillar 3 definition. Refer to “Credit risk exposure categories” in this section for more information about the classification of Loans and Debt securities. ⁵ Off-balance sheet exposures include unutilized credit facilities, guarantees provided and forward starting loan commitments but exclude prolongations of loans that do not increase the initially committed loan amount. Unutilized credit facilities exclude unconditionally revocable and uncommitted credit facilities, even if they attract RWA. ▲

Semi-annual | The CR2 table below presents changes in stock of defaulted loans, debt securities and off-balance sheet exposures for the second half of 2025. The total amount of defaulted loans and debt securities increased by USD 0.7bn to USD 7.5bn compared with 30 June 2025.

CR2: Changes in stock of defaulted loans, debt securities and off-balance sheet exposures

USD m	For the half year ended 31.12.25 ¹	For the half year ended 30.6.25 ¹
1 Defaulted loans, debt securities and off-balance sheet exposures as of the beginning of the half year	6,820	6,339
2 Loans, debt securities and off-balance sheet exposures that have defaulted since the last reporting period	1,631	1,214
3 Returned to non-defaulted status	(401)	(210)
4 Amounts written off	(237)	(136)
5 Other changes ²	(337)	(387)
6 Defaulted loans, debt securities and off-balance sheet exposures as of the end of the half year	7,476	6,820

¹ Off-balance sheet exposures include unutilized credit facilities, guarantees provided and forward starting loan commitments but exclude prolongations of loans that do not increase the initially committed loan amount. Unutilized credit facilities exclude unconditionally revocable and uncommitted credit facilities, even if they attract RWA. ² Includes primarily partial or full repayments, as well as currency effects. ▲

Credit risk exposures

Amounts shown in the following tables relate to on-balance sheet IFRS Accounting Standards carrying amounts, as well as off-balance sheet items according to the regulatory scope of consolidation that give rise to credit risk exposure under the Basel III framework.

Compared with 31 December 2024, credit risk exposure increased by USD 104.3bn to USD 1,119.8bn, mainly reflecting the weakening of the US dollar against other major currencies and increases in HQLA portfolio securities, net new loans and loan commitments.

► Refer to “Credit risk” in the “Risk management and control” section of the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors, for more information

Annual I The table below provides a breakdown of our credit risk exposures by industry.

CRB: Breakdown of exposures by industry¹

USD m	Central banks	Banks	Construction	Electricity, gas, water supply	Financial services	Hotels and restaurants	Manufacturing ²	Mining	Private households	Public authorities	Real estate and rentals	Retail and wholesale ³	Services	Other ⁴	Total carrying amount
31.12.25															
Loans ⁵	209,052	20,717	5,045	1,170	102,678	2,838	9,492	406	433,948	4,448	48,011	13,473	26,454	18,478	896,211
Debt securities	9,012	20,996	54	585	18,726	1	10	2	0	63,257	3	3	4,696	5,166	122,512
Off-balance sheet exposures ⁶	0	3,685	1,807	2,503	25,918	296	15,549	848	6,793	2,026	2,579	16,727	13,972	8,355	101,060
Total	218,064	45,399	6,907	4,259	147,323	3,134	25,051	1,256	440,741	69,732	50,594	30,203	45,122	31,999	1,119,783
31.12.24															
Loans ⁵	222,403	21,857	3,925	725	93,550	2,849	10,895	625	378,177	4,344	41,766	11,350	22,880	20,771	836,119
Debt securities	5,697	19,012		1,105	16,576		32			42,167	35		3,508	511	88,644
Off-balance sheet exposures ⁶		3,546	2,093	2,470	24,963	313	19,446	1,007	4,448	2,591	1,411	10,734	9,472	8,248	90,743
Total	228,101	44,414	6,019	4,301	135,088	3,163	30,373	1,633	382,625	49,102	43,212	22,084	35,859	29,530	1,015,505

¹ The classification of each industry is based on the Global Industry Classification Standard (GICS). ² Includes the chemicals industry. ³ Includes the food and beverages industry. ⁴ Consists of transport, storage, communications and other. ⁵ Loan exposure is reported in line with the Pillar 3 definition. Refer to “Credit risk exposure categories” in this section for more information about the classification of Loans and Debt securities. ⁶ Off-balance sheet exposures include unutilized credit facilities, guarantees provided and forward starting loan commitments but exclude prolongations of loans that do not increase the initially committed loan amount. Unutilized credit facilities exclude unconditionally revocable and uncommitted credit facilities, even if they attract RWA.

Annual I The table below provides a breakdown of our credit risk exposures by geographical area. The geographical distribution is based on the legal domicile of the counterparty or issuer.

CRB: Breakdown of exposures by geographical area

USD m	Switzerland	Americas	Asia Pacific	EMEA	Total carrying amount
31.12.25					
Loans ¹	521,578	205,532	70,100	99,002	896,211
Debt securities	12,024	65,723	13,139	31,626	122,512
Off-balance sheet exposures ²	36,554	35,915	7,167	21,424	101,060
Total	570,156	307,169	90,406	152,051	1,119,783
31.12.24					
Loans ¹	445,088	211,027	62,970	117,034	836,119
Debt securities	6,754	44,569	13,188	24,133	88,644
Off-balance sheet exposures ²	31,274	30,893	6,325	22,251	90,743
Total	483,116	286,489	82,484	163,418	1,015,505

¹ Loan exposure is reported in line with the Pillar 3 definition. Refer to “Credit risk exposure categories” in this section for more information about the classification of Loans and Debt securities. ² Off-balance sheet exposures include unutilized credit facilities, guarantees provided and forward starting loan commitments but exclude prolongations of loans that do not increase the initially committed loan amount. Unutilized credit facilities exclude unconditionally revocable and uncommitted credit facilities, even if they attract RWA.

Annual I The table below provides a breakdown of our credit risk exposure by residual contractual maturity as of the reporting date. The residual contractual maturity of assets includes the effect of callable features.

CRB: Breakdown of exposures by residual maturity

<i>USD m</i>	Due in 1 year or less	Due between 1 year and 5 years	Due over 5 years	Total carrying amount
31.12.25				
Loans ¹	520,684	261,284	114,243	896,211
Debt securities	26,199	63,221	33,092	122,512
Off-balance sheet exposures ²	37,592	52,828	10,640	101,060
Total	584,475	377,333	157,974	1,119,783
31.12.24				
Loans ¹	500,273	229,206	106,640	836,119
Debt securities	24,091	43,497	21,056	88,644
Off-balance sheet exposures ²	38,328	43,625	8,790	90,743
Total	562,692	316,328	136,486	1,015,505

¹ Loan exposure is reported in line with the Pillar 3 definition. Refer to "Credit risk exposure categories" in this section for more information about the classification of Loans and Debt securities. ² Off-balance sheet exposures include unutilized credit facilities, guarantees provided and forward starting loan commitments but exclude prolongations of loans that do not increase the initially committed loan amount. Unutilized credit facilities exclude unconditionally revocable and uncommitted credit facilities, even if they attract RWA.

Past due, non-performing and credit-impaired exposures

Annual I The table below refers to information about credit policies for distressed assets that is provided separately in the UBS Group Annual Report 2025, available under "Annual reporting" at ubs.com/investors.

CRB: Policies for past due, non-performing and credit-impaired claims

Pillar 3 disclosure requirement	UBS Group Annual Report 2025 section	Disclosure	UBS Group Annual Report 2025 page number
Policies for past due, non-performing and credit-impaired claims	Risk management and control	– Credit risk: Non-performing – Credit risk: Default and credit-impaired	109 109–110

Annual I The table below provides a breakdown of our credit-impaired exposures by industry. The amounts shown are IFRS Accounting Standards carrying amounts.

CRB: Credit-impaired exposures by industry¹

<i>USD m</i>	Credit-impaired exposures, gross	Allowances and provisions for credit- impaired exposures	Credit-impaired exposures net of allowances and provisions	Write-offs for the year ended
31.12.25				
Central banks	54	(52)	2	0
Banks	0	0	0	(1)
Construction	110	(52)	59	0
Electricity, gas, water supply	9	(2)	7	0
Financial services	2,015	(663)	1,351	(108)
Hotels and restaurants	20	(3)	17	(2)
Manufacturing ²	662	(268)	394	(51)
Mining	77	(6)	71	0
Private households	2,222	(280)	1,942	(118)
Public authorities	26	0	26	0
Real estate and rentals	811	(177)	634	(30)
Retail and wholesale ³	587	(325)	262	(33)
Services	518	(191)	327	(20)
Other ⁴	420	(35)	385	(11)
Total	7,530	(2,053)	5,477	(374)
31.12.24				
Central Banks	23	0	23	0
Banks	2	0	2	0
Construction	210	(46)	164	(2)
Electricity, gas, water supply	70	0	70	0
Financial services	1,148	(304)	844	0
Hotels and restaurants	273	(18)	256	0
Manufacturing ²	522	(171)	351	(34)
Mining	43	(6)	37	0
Private households	1,745	(268)	1,477	(235)
Public authorities	33	(6)	27	0
Real estate and rentals	726	(91)	635	(4)
Retail and wholesale ³	622	(227)	395	(46)
Services	413	(96)	317	(8)
Other ⁴	530	(252)	277	(19)
Total	6,362	(1,511)	4,852	(348)

¹ The classification of each industry is based on the Global Industry Classification (GIC) standard. ² Includes the chemicals industry. ³ Includes the food and beverages industry. ⁴ Consists of transport, storage, communications and other.

Annual I The table below provides a breakdown of our credit-impaired exposures by geographical area. The amounts shown are IFRS Accounting Standards carrying amounts. The geographical distribution is based on the legal domicile of the counterparty or issuer.

CRB: Credit-impaired exposures by geographical area

<i>USD m</i>	Credit-impaired exposures, gross	Allowances and provisions for credit-impaired exposures	Credit-impaired exposures net of allowances and provisions	Write-offs for the year ended
31.12.25				
Switzerland	4,211	(1,236)	2,975	(163)
Americas	1,144	(282)	862	(89)
Asia Pacific	1,043	(173)	870	(112)
EMEA	1,132	(361)	770	(10)
Total	7,530	(2,053)	5,477	(374)
31.12.24				
Switzerland	3,784	(901)	2,724	(235)
Americas	781	(117)	664	(63)
Asia Pacific	879	(198)	681	(16)
EMEA	919	(295)	624	(34)
Total	6,362	(1,511)	4,852	(348)

Annual I The table below provides a breakdown of total loan balances where payments have been missed. The past due amounts increased to USD 3.0bn, compared with USD 2.2bn in 2024, primarily driven by migration of positions from legacy Credit Suisse.

CRB: Past due exposures

<i>USD m</i>	31.12.25	31.12.24 ¹
1–30 days	417	557
31–60 days	236	108
61–90 days	125	60
>90 days	2,223	1,473
Total	3,001	2,198

¹ For legacy Credit Suisse components excluding stage 3 exposures.

Restructured exposures

Annual I The table below refers to additional information about restructured exposures that is provided separately in the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors.

CRB: Definition of restructured exposures

Pillar 3 disclosure requirement	UBS Group Annual Report 2025 section	Disclosure	UBS Group Annual Report 2025 page number
Definition of restructured exposures	Risk management and control	– Credit risk: Forbearance (credit restructuring)	110

Annual I The table below provides a breakdown of our restructured exposures between credit-impaired and non-credit-impaired as of 31 December 2025. The exposures decreased to USD 2.7bn, compared with USD 3.0bn in 2024.

CRB: Breakdown of restructured exposures between credit-impaired and non-credit-impaired

<i>USD m</i>	Credit-impaired		Non-credit-impaired		Total	
	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24
Restructured exposures	2,669	3,033	3	1	2,672	3,034

Credit risk mitigation

Annual I The table below presents an overview of Pillar 3 disclosures that are provided separately in the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors.

CRC: Qualitative disclosure requirements related to credit risk mitigation techniques

Pillar 3 disclosure requirement	UBS Group Annual Report 2025 section	Disclosure	UBS Group Annual Report 2025 page number
Core features of policies and processes for, and an indication of the extent to which the bank makes use of, on- and off-balance sheet netting	Risk management and control	– Traded products	103–104
	Consolidated financial statements	– Note 1 a) item 2) i. Offsetting – Note 10 Derivative instruments – Note 21 Offsetting financial assets and financial liabilities	271 289–290 330–331
Core features of policies and processes for collateral evaluation and management	Risk management and control	– Credit risk mitigation	104–106
Information about market or credit risk concentrations under the credit risk mitigation instruments used	Risk management and control	– Risk concentrations – Credit risk mitigation	98 104–106
	Consolidated financial statements	– Note 10 Derivative instruments – Note 19 d) Maximum exposure to credit risk – Note 20 h) Maximum exposure to credit risk for financial instruments measured at fair value – Note 21 Offsetting financial assets and financial liabilities	289–290 309–310 328 330–331

Additional information about counterparty credit risk mitigation (CRM) is provided in the “Counterparty credit risk” section of this report.

Semi-annual I The CR3 table below provides a breakdown of loans and debt securities into unsecured and partially or fully secured exposures, with additional information about the security type.

Compared with 30 June 2025, the carrying amount of unsecured loans decreased by USD 32.1bn to USD 271.8bn, primarily driven by decreases in cash and balances at central banks and loans in Personal & Corporate Banking.

The carrying amount of partially or fully secured loans increased by USD 14.2bn to USD 624.5bn, mainly due to an increase in lending assets in Global Wealth Management.

The carrying amount of unsecured debt securities increased by USD 7.1bn to USD 121.9bn, primarily driven by increases in HQLA portfolio securities.

CR3: Credit risk mitigation techniques – overview¹

USD m		Exposures fully unsecured: carrying amount	Exposures partially or fully secured: carrying amount	Total: carrying amount	Secured portion of exposures partially or fully secured:		
					Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
31.12.25							
1	Loans ²	271,756	624,455	896,211	605,131	4,799	0
1a	of which: cash and balances at central banks	209,010	0	209,010	0	0	0
2	Debt securities	121,935	577	122,512	0	0	0
3	Total	393,691	625,032	1,018,723	605,131³	4,799	0
4	of which: defaulted ⁴	304	4,910	5,215	4,089	221	0
30.6.25							
1	Loans ²	303,807	610,288	914,095	587,778	5,214	0
1a	of which: cash and balances at central banks	235,346	0	235,346	0	0	0
2	Debt securities	114,839	918	115,757	19	0	0
3	Total	418,645	611,206	1,029,852	587,797³	5,214	0
4	of which: defaulted ⁴	277	4,384	4,661	2,534	148	0
31.12.24							
1	Loans ²	282,902	553,216	836,119	507,544	7,642	9
1a	of which: cash and balances at central banks	222,422	0	222,422	0	0	0
2	Debt securities	87,656	988	88,644	19	0	0
3	Total	370,559	554,204	924,763	507,563	7,642	9
4	of which: defaulted ⁴	440	4,063	4,503	2,699	268	0

¹ Exposures in this table represent carrying amounts in accordance with the regulatory scope of consolidation. ² Loan exposure is reported in line with the Pillar 3 definition. Refer to "Credit risk exposure categories" in this section for more information about the classification of Loans and Debt securities. ³ Eligible financial collateral under the IRB approach is recognized in the LGD parameter. The exposure secured by collateral for IRB represents the collateral amounts received prior to any haircuts but subject to the maximum of the exposure carrying value. ⁴ Includes purchased credit-impaired assets when subject to default.

Credit risk under the standardized approach

Introduction

Annual I The standardized approach is generally applied where using the IRB approach is not feasible. Under the standardized approach we use, where possible, credit ratings from external credit assessment institutions (ECAIs) to determine the risk weightings applied to rated counterparties. We use three FINMA-recognized ECAIs to determine the risk weights for certain counterparties according to the FINMA-defined asset classes: S&P, Moody's Investors Service and Fitch Ratings.

The mapping of external ratings to the standardized approach risk weights is determined by FINMA and published on its website. There were no changes in the ECAIs used compared with 31 December 2024.

Debt instruments are risk weighted in accordance with the specific issue ratings available. If there is no specific issue rating published by an ECAI, the issuer rating is applied to the senior unsecured claims of that issuer subject to the conditions prescribed by FINMA. For the Retail, Equity and Other assets asset classes, we apply the regulatory prescribed risk weights independent of an external credit rating.

CRD: Qualitative disclosures on banks' use of external credit ratings under the standardized approach for credit risk

Asset classes	31.12.25		
	Moody's	S&P	Fitch
1 Central governments, central banks and supranational organizations	●	●	●
2 Banks	●	●	●
3 Public-sector entities	●	●	●
4 Multilateral development banks	●	●	●
5 Corporates	●	●	●

Credit risk exposure and CRM effects

Semi-annual I The CR4 table below illustrates the credit risk exposure and effect of CRM on the calculation of capital requirements under the standardized approach.

With the adoption of the final Basel III standards on 1 January 2025, including the FINMA Ordinance on the Disclosure Obligations of Banks and Securities Firms (the DisO-FINMA), new standardized asset classes have been introduced. Consequently, this semi-annually disclosed table is limited to the 2025 reporting period.

- › Refer to **"Amended FINMA-defined asset classes" in the "Introduction and basis for preparation" section of the 30 June 2025 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information about the amended definition of asset classes as a result of the implementation of the final Basel III standards in Switzerland**
- › Refer to the **31 December 2024 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for information about previously published CR4 disclosures**

As of 31 December 2025, the asset class with the largest exposure, after applying credit conversion factors (CCF) and CRM, was the Corporates asset class, mainly through loans and loan commitments within Global Wealth Management and Personal & Corporate Banking, as well as debt securities managed by Group Treasury. Additionally, there are significant exposures in the Central governments, central banks and supranational organizations asset class, primarily consisting of cash and balances at central banks. Exposures to the Banks and Public sector entities asset classes largely consist of holdings of debt securities. Exposures in Other assets primarily include non-counterparty-related items, including property, equipment, and software.

Compared with 30 June 2025, on-balance sheet exposures before CCF and CRM decreased by USD 7.9bn, and on-balance sheet exposures post-CCF and post-CRM decreased by USD 7.1bn. In addition, RWA increased by USD 0.8bn to USD 62.0bn.

On-balance sheet exposures before CCF and CRM in the Central governments, central banks and supranational organizations asset class decreased by USD 5.2bn to USD 19.7bn. On-balance sheet exposures post-CCF and post-CRM decreased by USD 4.9bn to USD 20.0bn, mainly due to a decrease in cash and balances at central banks. The increase in RWA of USD 0.6bn for this asset class was primarily due to methodology changes following the migration of exposures from Credit Suisse models.

On-balance sheet exposures post-CCF and post-CRM in the Public sector entities asset class decreased by USD 3.1bn to USD 9.0bn, mainly driven by decreases in HQLA.

RWA in the Subordinated debt, equity exposures and other capital instruments asset class increased by USD 0.9bn to USD 4.8bn, primarily due to an increase in equity holdings in Global Wealth Management.

On-balance sheet exposures before CCF and CRM in the Retail asset class increased by USD 1.1bn to USD 6.1bn, and RWA increased by USD 0.8bn to USD 6.3bn. On-balance sheet exposures before CCF and CRM in the Real estate asset class increased by USD 1.3bn to USD 7.7bn, and RWA increased by USD 0.6bn to USD 2.8bn. These increases across the Retail and Real estate asset classes were primarily due to methodology changes following the migration of exposures from Credit Suisse models to the standardized approach. This resulted in an increase in exposures reported in the CR4 and CR5 tables below and a corresponding reduction in exposures reported in the CR6 table in this section.

CR4: Standardized approach – credit risk exposure and credit risk mitigation (CRM) effects

	Exposures before CCF and CRM			Exposures post-CCF and post-CRM			RWA and RWA density		
	On-balance sheet amount	Off-balance sheet amount	Total	On-balance sheet amount	Off-balance sheet amount	Total	RWA	RWA density in %	
<i>USD m, except where indicated</i>									
31.12.25									
Asset classes									
1	Central governments, central banks and supranational organizations	19,735	31	19,766	20,038	34	20,073	1,034	5.2
2	Public sector entities	9,006	2,049	11,055	9,007	493	9,499	2,576	27.1
3	Multilateral development banks	30		30	30		30		
4	Banks	18,455	2,593	21,047	18,499	1,018	19,517	6,931	35.5
4a	<i>of which: Swiss account-holding securities firms and other non-bank financial institutions subject to equivalent prudential standards and supervision</i>	426		426	426		426	340	79.8
5	Covered bonds ¹	6,391		6,391	6,391		6,391	639	10.0
5a	<i>of which: Swiss covered bonds</i>	6,391		6,391	6,391		6,391	639	10.0
6	Corporates	24,160	10,054	34,214	23,139	3,212	26,351	19,780	75.1
6a	<i>of which: Swiss non-account-holding securities firms and other financial institutions not subject to equivalent prudential standards and supervision</i>	51		51	51		51	51	100.0
6b	<i>of which: specialized lending</i>		4	4		1	1	1	100.0
7	Subordinated debt, equity exposures and other capital instruments	1,858		1,858	1,786		1,786	4,778	267.6
8	Retail	6,053	4,264	10,317	6,002	484	6,486	6,348	97.9
9	Real estate	7,703	657	8,360	7,275	271	7,546	2,801	37.1
9a	<i>of which: own-used RRE</i>	5,383	524	5,907	5,056	220	5,276	1,713	32.5
9b	<i>of which: IPRRE</i>	2,014	106	2,120	1,918	42	1,960	866	44.2
9c	<i>of which: own-used CRE</i>	95	4	99	93	2	95	69	72.3
9d	<i>of which: IPCRE</i>	163	18	180	161	6	167	126	75.5
9e	<i>of which: land acquisition, development and construction</i>	48	5	53	47	1	48	28	58.0
10	Defaulted exposures	647	17	663	644	5	649	795	122.5
11	Other assets	16,970	178	17,148	16,970	178	17,148	16,301	95.1
12	Total	111,007	19,841	130,849	109,782	5,694	115,475	61,983	53.7

30.6.25

Asset classes

1	Central governments, central banks and supranational organizations	24,910	35	24,945	24,910	2	24,912	457	1.8
2	Public sector entities	12,126	2,558	14,684	12,127	758	12,885	3,192	24.8
3	Multilateral development banks		3	3		1	1	1	99.7
4	Banks	19,085	2,817	21,901	18,804	1,009	19,813	7,085	35.8
4a	<i>of which: Swiss account-holding securities firms and other non-bank financial institutions subject to equivalent prudential standards and supervision</i>	396		396	396		396	238	60.1
5	Covered bonds ¹	6,713		6,713	6,713		6,713	671	10.0
5a	<i>of which: Swiss covered bonds</i>	6,713		6,713	6,713		6,713	671	10.0
6	Corporates	24,817	9,858	34,675	23,544	2,963	26,507	20,048	75.6
6a	<i>of which: Swiss non-account-holding securities firms and other financial institutions not subject to equivalent prudential standards and supervision</i>	594		594	242		242	91	37.8
6b	<i>of which: specialized lending</i>								
7	Subordinated debt, equity exposures and other capital instruments	1,463		1,463	1,410		1,410	3,852	273.2
8	Retail	4,983	3,846	8,829	4,945	413	5,358	5,551	103.6
9	Real estate	6,382	201	6,583	5,963	87	6,050	2,222	36.7
9a	<i>of which: own-used RRE</i>	4,570	149	4,718	4,255	64	4,319	1,312	30.4
9b	<i>of which: IPRRE</i>	1,468	37	1,505	1,366	15	1,381	635	46.0
9c	<i>of which: own-used CRE</i>	48		48	47		47	34	71.9
9d	<i>of which: IPCRE</i>	276	12	287	275	7	282	224	79.7
9e	<i>of which: land acquisition, development and construction</i>	20	4	24	20	1	21	17	80.2
10	Defaulted exposures	824	11	836	822	5	827	1,021	123.5
11	Other assets	17,636	205	17,840	17,636	205	17,840	17,070	95.7
12	Total	118,939	19,533	138,471	116,873	5,442	122,315	61,170	50.0

¹ Covered bond exposures reported under the preferential risk weight treatment relate exclusively to Swiss covered bonds issued under the Swiss covered bonds regulation (Pfandbriefgesetz). All other covered bonds are presented in the asset classes based on the issuer counterparty.



Exposures by asset classes and risk weights

Semi-annual I The CR5 table below shows credit risk exposures under the standardized approach by asset classes and risk weights applied. Asset classes and, to some extent, risk weights changed with the adoption of the final Basel III standards on 1 January 2025. Consequently, this semi-annually disclosed table is limited to the 2025 reporting period. The credit risk exposures in the CR5 table are post-CCF and post-CRM credit risk exposures.

- › Refer to “Amended FINMA-defined asset classes” in the “Introduction and basis for preparation” section of the 30 June 2025 Pillar 3 Report, available under “Pillar 3 disclosures” at ubs.com/investors, for more information about the amended definition of asset classes as a result of the implementation of the final Basel III standards in Switzerland
- › Refer to the 31 December 2024 Pillar 3 Report, available under “Pillar 3 disclosures” at ubs.com/investors, for information about previously published CR5 disclosures

CR5: Standardized approach – exposures by asset classes and risk weights – excluding Real estate

USD m

Risk weight	0%	10%	15%	20%	25%	30%	35%	40%	45%	50%	65%	75%	80%	85%	100%	130%	150%	250%	400%	1,250%	Other	Total credit exposures amount										
31.12.25																																
Asset class																																
1																						20,073										
	18,683																				27	682	665	15								
2																						9,499										
																				7,693	1,538	268										
3																						30										
	30																				440	288	14	2,226								
4																						19,517										
4a																						426										
																				230			196									
5																						6,391										
	6,391																															
5a																						6,391										
6																						26,351										
																				7,838	618	118	68	17,620	90							
6a																						51										
																								51								
6b																						1										
																								1								
7																						1,786										
																									1,576	209						
8																						6,486										
																					373	857		5,256								
10																						649										
																								356	293							
11																						17,148										
	848																								16,300							
12																						107,929										
	19,562	6,391	32,106	440		373	3,128	975	68	40,480	2,623	1,576	209																			

CR5: Standardized approach – exposures by asset classes and risk weights – Real estate (continued)

USD m

Risk weight	0%	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	115%	150%	Other	Total credit exposures amount
	31.12.25																					
Asset class																						
9 Real estate		1,795	1,278	799	2,068		117		866	155		137	196	4		57		19	2	18	35	7,546
9a of which: own-used RRE		1,795	1,278		1,680		117		217				189									5,276
9b of which: IPRRE				799	388				649	90			7	4				19		5		1,960
9c of which: own-used CRE										66						29						95
9d of which: IPCRE												137				28			2			167
9e of which: land acquisition, development and construction																				13	35	48

CR5: Standardized approach – exposures by asset classes and risk weights – excluding Real estate (continued)

USD m

Risk weight	0%	10%	15%	20%	25%	30%	35%	40%	45%	50%	65%	75%	80%	85%	100%	130%	150%	250%	400%	1,250%	Other	Total credit exposures amount	
30.6.25																							
Asset class																							
1 Central governments, central banks and supranational organizations	24,041			2						605					218			45					24,912
2 Public sector entities				11,230						1,416					238								12,885
3 Multilateral development banks															1								1
4 Banks				17,043		74				386		1			19			2,290					19,813
4a of which: Swiss account-holding securities firms and other non-bank financial institutions subject to equivalent prudential standards and supervision				273														122					395
5 Covered bonds		6,713																					6,713
5a of which: Swiss Covered Bonds		6,713																					6,713
6 Corporates				6,895						1,912		87		138	17,366			109					26,507
6a of which: Swiss non-account-holding securities firms and other financial institutions not subject to equivalent prudential standards and supervision				188											54								242
6b of which: specialized lending																							
7 Subordinated debt, equity exposures and other capital instruments																			1,235	175			1,410
8 Retail												371			4,987								5,358
10 Defaulted exposures															438		389						827
11 Other assets	853														16,980						7		17,840
12 Total	24,894	6,713		35,171		74				4,318		459		138	40,247		2,833	1,235	175		7	116,265	

CR5: Standardized approach – exposures by asset classes and risk weights – Real estate (continued)

USD m

Risk weight		0%	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	115%	150%	Other	Total credit exposures amount
30.6.25																							
Asset class																							
9	Real estate		1,604	1,080	590	1,730		37		515	115		216	49	4		36		3	46	12	12	6,050
9a	of which: own-used RRE		1,603	1,080		1,538		37		12				49									4,319
9b	of which: IPRRE				590	193				504	83			1	3				3		6		1,381
9c	of which: own-used CRE										33				1		13						47
9d	of which: IPCRE												216			20				46			282
9e	of which: land acquisition, development and construction															2					7	12	21



Semi-annual I The CR5 table below presents on- and off-balance sheet exposures distributed across regulatory risk weight buckets, including what average CCFs are applied to off-balance sheet exposures.

CR5: Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures

USD m, except where indicated

	On-balance sheet exposure (pre-CRM)	Off-balance sheet exposure (pre-CCF and pre-CRM)	Weighted average CCF in %	Exposure (post-CCF and post-CRM)
31.12.25				
Risk weight				
1 Less than 40%	63,635	4,953	38	64,471
2 40-70%	4,411	847	26	4,778
3 75%	1,022	502	36	1,172
4 85%	60	58	20	72
5 90-100%	37,528	12,944	28	40,536
6 105-130%	20	2	40	21
7 150%	2,474	536	27	2,641
8 250%	1,597			1,576
9 400%	260			209
10 1,250%	1			
11 Total	111,007	19,841	31	115,475

30.6.25

Risk weight				
1 Less than 40%	71,389	4,831	43	71,856
2 40-70%	4,444	1,534	24	5,202
3 75%	406	732	16	520
4 85%	117	137	18	141
5 90-100%	38,515	11,600	29	40,284
6 105-130%	48	2	34	48
7 150%	2,551	698	17	2,846
8 250%	1,235			1,235
9 400%	229			175
10 1,250%	7			7
11 Total	118,939	19,533	31	122,315



Credit risk under the IRB approach

Introduction

Annual I The IRB approach includes the advanced IRB (A-IRB) approach and, under the final Basel III standards from 1 January 2025 onward, the foundation IRB (F-IRB) approach for exposures to banks, public sector entities and multilateral development banks, and large corporate clients. Under the A-IRB approach the required capital for credit risk is quantified through empirical models that we have developed to estimate the probability of default (PD), loss given default (LGD), exposure at default (EAD) and other parameters, subject to FINMA approval. Under the F-IRB approach banks are permitted to use their own internal estimates for the PD.

The table below shows the main features of our key credit risk models, including numbers of key models used by portfolio and the main differences between models, as well as the description of the main characteristics of approved models.

CRE: Qualitative disclosure related to IRB-models – Main features of our key credit risk models¹

	Portfolio in scope	Major asset classes	Model approach	Number of key models	Main drivers	Number of years of loss data	
Probability of default	Sovereigns and central banks	Central governments, central banks and supranational organizations – A-IRB; Public sector entities, multilateral development banks – F-IRB	Scorecard	1	Political, institutional and economic indicators including qualitative factors	>15	
	Banks and other financial institutions	Banks – F-IRB; Corporates: other lending – F-IRB	Scorecard	3	Financial data including balance sheet ratios, profit and loss data and qualitative factors	>15	
	Funds	Corporates: other lending – F-IRB	Scorecard	3	Financial data and ratios constructed from it (such as net asset value, volatility of returns), qualitative factors	>15	
	Large corporates and internationals	Corporates: other lending – F-IRB; Corporates: other lending – A-IRB	Scorecard, market data	2	Financial data including balance sheet ratios and profit and loss, market data	>15	
	Enterprises in Switzerland	Corporates: other lending – A-IRB; Retail: other retail – A-IRB	Scorecard	1	Financial data including balance sheet ratios and profit and loss, behavioral data	>25	
	Commodity traders	Corporates: specialized lending – A-IRB	Scorecard	1	Financial data including balance sheet ratios and profit and loss, as well as non-financial criteria	>25	
	Ship finance	Corporates: specialized lending – A-IRB	Scorecard	1	Freight rates, ship market values, operational expenses and group information	>15	
	Owner-occupied mortgages in Switzerland	Retail: exposure secured by real estate – A-IRB	Scorecard	1	Behavioral data, affordability relative to income, property type, loan-to-value	>25	
	Income producing real estate mortgages in Switzerland	Retail: exposure secured by real estate – A-IRB; Corporates: specialized lending – A-IRB	Scorecard	1	Loan-to-value, debt-service-coverage, behavioral data, financial data (for large corporates only)	>25	
	Owner-occupied mortgages in the US, and other wealth-management financing	Retail: exposure secured by real estate – A-IRB; Corporates: specialized lending – A-IRB	Scorecard	2	Behavioral data, affordability relative to income, property type, loan-to-value, assets and qualitative factors	>15	
	Commercial real estate in the US	Corporates: specialized lending – A-IRB	Scorecard	1	Financial data and ratios constructed from it, qualitative characteristics	>10	
	Lombard lending and concentrated equity-based lending	Retail: other retail – A-IRB; Corporates: other lending – A-IRB	Simulation approach based on historical returns	3	Lending value ratio, collateral asset class, historical asset returns, counterparty factors	>15	
	Credit cards, consumer loans and leases in Switzerland	Retail: qualifying revolving retail exposures (QRRE) – A-IRB; Retail: other retail – A-IRB	Scorecard	2	Client type and characteristics and behavioral data	>10	
	Loss given default²	Other portfolios	Central governments, central banks and supranational organizations – A-IRB; Public sector entities, multilateral development banks – F-IRB	Scorecard, pooled rating approach, rating template	3	Financial data including balance sheet ratios and profit and loss, qualitative factors and reference data. Separate models for Public sector entities, Public sector institutions, and Supranationals.	>25
Large corporates, internationals, financial institutions, and sovereigns		Corporates: other lending – A-IRB; Central governments, central banks and supranational organizations – A-IRB	Statistical model	3	Counterparty and facility specific, including industry segment, region, collateral, seniority, legal environment, bankruptcy procedures and macro-economic factors	>15	
Swiss corporate and mortgage lending portfolios		Corporates: other lending – A-IRB; Corporates: specialized lending – A-IRB; Retail: exposure secured by real estate – A-IRB; Retail: other retail – A-IRB	Statistical model	2	Collateral type and client segment, loan-to-value, time since last valuation, location indicator	>15	
Commodity traders		Corporates: specialized lending – A-IRB	Statistical model	1	Collateral type, loan-to-value	>25	
Ship finance		Corporates: specialized lending – A-IRB	Statistical model	1	Loan-to-value of ship and financial collaterals	>15	
Owner-occupied mortgages in the US, and other wealth-management financing		Retail: exposure secured by real estate – A-IRB; Corporates: specialized lending – A-IRB	Statistical model	2	Loan-to-value, market value shock	>15	
Commercial real estate in the US		Corporates: specialized lending – A-IRB	Statistical model	1	Loan-to-value, debt-service-coverage, occupancy, property type and region	>10	
Lombard lending and concentrated equity-based lending		Retail: other retail – A-IRB; Corporates: other lending – A-IRB	Simulation approach based on historical returns	3	Loan-to-value, collateral asset class and liquidity, historical asset returns, counterparty factors	>15	
Credit cards, consumer loans and leases in Switzerland		Retail: qualifying revolving retail exposures (QRRE) – A-IRB; Retail: other retail – A-IRB	Statistical model	2	Collateral, accrued interests, client & product characteristics, changes in original payment plan	>10	
Exposure at default²		Banking products	Across the A-IRB asset classes	Statistical model	3	Facility type, commitment type, client segment, drawn amount, undrawn amount, and limit amount	>15
		Traded products	Across the A-IRB and F-IRB asset classes	Statistical model	2	Product specific market drivers, e.g. interest rates. Separate models for OTC/ETD and SFT that generate the simulation of risk factors used for the credit exposure measure.	n/a

¹ Table captures the model landscape of UBS Group AG, excluding non-key models that are applied to certain remaining exposure in legacy Credit Suisse infrastructure. ² LGD models and EAD models relating to banking products apply only to A-IRB portion of portfolios. For portfolios under F-IRB asset classes, supervisory LGDs and CCFs are applied in line with regulation.

The table below presents an overview of additional Pillar 3 disclosures that are provided separately in the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors.

CRE: Additional qualitative disclosures related to IRB models

Pillar 3 disclosure requirement	UBS Group Annual Report 2025 section	Disclosure	UBS Group Annual Report 2025 page number
Internal model development, controls and changes	Risk management and control	<ul style="list-style-type: none"> – Risk governance – Risk measurement – Credit risk models – Model risk 	92–94 96–98 106–109 130
Relationships between risk management and internal audit and independent review of IRB models	Risk management and control	<ul style="list-style-type: none"> – Risk governance – Risk measurement – Model risk 	92–94 96–98 130
Scope and content of the reporting related to credit risk models	Risk management and control	<ul style="list-style-type: none"> – Risk measurement – Credit risk – Overview of measurement, monitoring and management techniques – Credit risk models – Model risk 	96–98 99 106–109 130
Supervisor approval of applied approaches	Risk management and control	<ul style="list-style-type: none"> – Risk measurement – Changes to models and model parameters during the period – Stress testing 	96–98 109 97–98

Credit risk exposures by portfolio and PD range

Semi-annual I The CR6 table below provides information about credit risk exposures under the IRB approach, including a breakdown of the main parameters used in IRB models to calculate the capital requirements, presented by portfolio and PD range across FINMA-defined asset classes. EAD in the following comments represents exposure at default post credit conversion factors and credit risk mitigation.

With the adoption of the final Basel III standards on 1 January 2025, including the DisO-FINMA, new IRB asset classes have been introduced, including asset classes subject to the F-IRB approach, such as “Banks – F-IRB” and “Corporates: other lending – F-IRB” reflecting large corporate clients. Consequently, this semi-annually disclosed table is limited to the 2025 reporting period.

- › Refer to “Amended FINMA-defined asset classes” in the “Introduction and basis for preparation” section of the 30 June 2025 Pillar 3 report, available under “Pillar 3 disclosures” at ubs.com/investors, for more information about the amended definition of asset classes as a result of the implementation of the final Basel III standards in Switzerland
- › Refer to the 31 December 2024 Pillar 3 Report, available under “Pillar 3 disclosures” at ubs.com/investors, for information about previously published CR6 disclosures

As of 31 December 2025, the asset class with the largest exposure, after applying CCF and CRM, was the Retail: exposures secured by real estate – A-IRB asset class, reflecting our residential mortgage lending activity within Personal & Corporate Banking and Global Wealth Management. The UBS Group also has a significant portion of exposures in the Central governments, central banks and supranational organizations – A-IRB asset class, reflecting balances with central banks in Group Treasury. In addition, there are significant exposures in the Retail: other retail – A-IRB asset class, representing our Lombard lending business in Global Wealth Management. The F-IRB approach, which UBS has implemented as part of the final Basel III standards, predominantly applies to exposures against Banks and other financial institutions, including public sector entities, as well as large corporate clients in the Corporates: other lending asset class in Personal & Corporate Banking and the Investment Bank.

Compared with 30 June 2025, EAD decreased by USD 44.9bn to USD 1,022.2bn, and RWA decreased by USD 1.5bn to USD 193.8bn across various asset classes.

In the Central governments, central banks and supranational organizations – A-IRB asset class, EAD decreased by USD 10.3bn to USD 271.3bn, primarily driven by lower cash and balances at central banks. RWA were unchanged at USD 7.0bn.

In the Corporates: specialized lending – A-IRB asset class, EAD decreased by USD 2.4bn to USD 63.4bn, and RWA decreased by USD 2.6bn to USD 27.6bn, primarily due to decreases in loan balances mainly in Global Wealth Management and Personal & Corporate Banking.

In the Corporates: other lending – A-IRB asset class, EAD increased by USD 8.2bn to USD 51.6bn, and RWA increased by USD 2.4bn to USD 29.2bn, driven by updates to the model for concentrated equity lending in Global Wealth Management.

In the Retail: exposures secured by real estate – A-IRB asset class, EAD increased by USD 0.6bn to USD 325.8bn, and RWA increased by USD 0.9bn to USD 62.3bn following the migration of exposures from Credit Suisse models.

In the Retail: qualifying revolving retail exposures (QRRE) – A-IRB asset class, EAD decreased by USD 1.5bn to USD 7.4bn, and RWA decreased by USD 0.4bn to USD 1.6bn following the migration of exposures from Credit Suisse models. This resulted in a decrease in exposure reported in the CR6 table below and a corresponding increase in exposures reported in the CR4 and CR5 tables in this section.

In the Retail: other retail – A-IRB asset class, EAD decreased by USD 38.1bn to USD 219.6bn, and RWA decreased by USD 3.8bn to USD 25.3bn. The decreases were mainly driven by methodology changes impacting Lombard lending in Global Wealth Management. Additionally, the decreases were due to the aforementioned updates to the model for concentrated equity lending.

In the Banks – F-IRB asset class, EAD decreased by USD 1.2bn to USD 12.9bn, and RWA increased by USD 0.3bn to USD 6.0bn.

In the Public sector entities, multilateral development banks – F-IRB asset class, EAD decreased by USD 0.3bn to USD 4.9bn, and RWA were unchanged at USD 1.4bn.

In the Corporates: other lending – F-IRB asset class, EAD increased by USD 0.2bn to USD 65.4bn, and RWA increased by USD 1.9bn to USD 33.3bn, primarily driven by increases in loans and loan commitments in the Investment Bank.

- › **Refer to the “CR8: RWA flow statements of credit risk exposures under IRB” table in this section for more information about the movement of credit risk exposures under the IRB approach**

CR6: IRB – Credit risk exposures by portfolio and PD range

<i>USD m, except where indicated</i>	Original on-balance sheet gross exposure	Off-balance sheet exposures pre-CCF	Total exposures pre-CCF	Average CCF in %	EAD post-CCF and post-CRM	Average PD in %	Number of obligors (in thousands) ¹	Average LGD in % ²	Average maturity in years ²	RWA	RWA density in %	EL	Provisions ³
Central governments, central banks and supranational organizations – A-IRB as of 31.12.25													
0.00 to <0.15	268,271	26	268,297	46.7	270,339	0.0	<0.1	15.8	1.0	6,126	2.3	15	
0.15 to <0.25	277	0	278	32.5	591	0.2	<0.1	48.9	2.9	281	47.5	0	
0.25 to <0.50	48	42	90	40.0	19	0.4	<0.1	70.6	1.2	13	69.6	0	
0.50 to <0.75	0	0	0	40.0	0	0.6	<0.1	25.2	4.9	0	58.9	0	
0.75 to <2.50	367	34	402	40.0	262	1.0	<0.1	64.8	1.1	280	106.6	2	
2.50 to <10.00	230	194	424	40.0	21	7.0	<0.1	72.9	4.7	66	313.2	1	
10.00 to <100.00	104	0	104	100.0	52	28.0	<0.1	89.8	1.0	245	469.4	81	
100.00 (default) ⁴	22	0	22	10.3	22	100.0	<0.1			22	100.0	2	
Subtotal	269,321	296	269,617	40.6	271,308	0.0	<0.1	15.9	1.0	7,033	2.6	101	87
Central governments, central banks and supranational organizations – A-IRB as of 30.6.25													
0.00 to <0.15	279,050	27	279,077	44.2	281,053	0.0	<0.1	39.3	1.0	6,540	2.3	11	
0.15 to <0.25	281	0	281	32.3	275	0.2	<0.1	55.0	1.0	85	31.0	0	
0.25 to <0.50	33	0	33	10.3	18	0.4	<0.1	73.6	1.1	13	73.0	0	
0.50 to <0.75	1	0	1	52.0	0	0.6	<0.1	12.0	1.0	0	24.1	0	
0.75 to <2.50	307	43	350	40.0	196	1.0	<0.1	59.3	1.1	190	96.6	1	
2.50 to <10.00	175	58	233	40.2	4	3.4	<0.1	53.5	1.4	5	139.7	0	
10.00 to <100.00	69	0	69	40.0	26	27.9	<0.1	103.1	1.0	203	781.1	55	
100.00 (default) ⁴	41	0	41	10.3	41	100.0	<0.1			41	100.0	0	
Subtotal	279,957	128	280,085	41.0	281,613	0.0	<0.1	39.4	1.0	7,077	2.5	68	72
Corporates: specialized lending – A-IRB as of 31.12.25													
0.00 to <0.15	8,349	2,159	10,508	63.4	9,821	0.1	0.8	15.2	2.4	1,017	10.4	1	
0.15 to <0.25	5,385	2,451	7,835	32.6	5,973	0.2	0.5	19.1	2.6	1,202	20.1	2	
0.25 to <0.50	12,145	3,739	15,884	32.3	13,405	0.4	1.2	22.3	2.2	4,329	32.3	11	
0.50 to <0.75	7,563	3,530	11,093	25.3	8,377	0.6	0.9	26.1	2.2	3,816	45.6	14	
0.75 to <2.50	18,484	4,778	23,263	31.9	19,953	1.3	1.9	27.0	2.2	12,293	61.6	73	
2.50 to <10.00	4,817	1,103	5,920	46.4	5,329	3.4	0.5	26.6	2.4	4,315	81.0	49	
10.00 to <100.00	68	0	68	0.0	68	18.7	<0.1	28.8	1.5	94	137.2	3	
100.00 (default) ⁴	679	2	682	10.0	509	100.0	<0.1			509	100.0	206	
Subtotal	57,491	17,761	75,252	35.5	63,435	1.7	5.9	23.1	2.3	27,577	43.5	359	297
Corporates: specialized lending – A-IRB as of 30.6.25													
0.00 to <0.15	10,997	2,559	13,556	43.0	12,639	0.1	1.2	17.2	3.0	1,874	14.8	2	
0.15 to <0.25	4,735	974	5,709	33.6	5,191	0.2	0.6	18.5	2.5	1,218	23.5	2	
0.25 to <0.50	11,615	6,188	17,802	25.0	12,915	0.4	1.3	23.1	2.1	4,324	33.5	10	
0.50 to <0.75	7,516	3,611	11,127	23.9	8,275	0.6	0.8	22.7	2.3	3,455	41.7	12	
0.75 to <2.50	20,080	5,969	26,049	32.0	22,133	1.3	1.8	26.7	2.2	14,539	65.7	80	
2.50 to <10.00	3,834	683	4,517	40.9	4,122	3.5	0.4	33.2	1.8	4,241	102.9	52	
10.00 to <100.00	27	0	27	0.0	27	16.9	<0.1	47.6	1.6	58	217.8	2	
100.00 (default) ⁴	605	5	610	28.8	511	100.0	<0.1			511	100.0	109	
Subtotal	59,408	19,989	79,397	30.2	65,813	1.6	6.3	23.2	2.3	30,219	45.9	268	246

CR6: IRB – Credit risk exposures by portfolio and PD range (continued)

<i>USD m, except where indicated</i>	Original on-balance sheet gross exposure	Off-balance sheet exposures pre-CCF	Total exposures pre-CCF	Average CCF in %	EAD post-CCF and post-CRM	Average PD in %	Number of obligors (in thousands) ¹	Average LGD in % ²	Average maturity in years ²	RWA	RWA density in %	EL	Provisions ³
Corporates: other lending – A-IRB as of 31.12.25													
0.00 to <0.15	4,926	7,926	12,852	26.8	7,113	0.1	3.9	31.4	2.3	1,171	16.5	2	
0.15 to <0.25	2,979	3,733	6,712	46.5	4,751	0.2	1.5	32.1	1.9	1,260	26.5	3	
0.25 to <0.50	4,930	3,906	8,836	37.6	6,420	0.4	2.2	32.3	2.0	2,308	36.0	7	
0.50 to <0.75	3,286	2,240	5,527	42.1	4,041	0.6	1.6	33.9	2.0	2,195	54.3	9	
0.75 to <2.50	13,883	5,602	19,485	44.8	16,273	1.4	4.2	29.7	1.8	11,114	68.3	70	
2.50 to <10.00	10,455	3,915	14,370	45.3	11,721	3.9	7.0	36.4	2.0	9,764	83.3	165	
10.00 to <100.00	188	181	369	53.7	248	14.3	0.1	37.4	1.5	393	158.7	14	
100.00 (default) ⁴	1,954	376	2,329	25.5	1,034	100.0	0.7			1,034	100.0	1,110	
Subtotal	42,601	27,879	70,480	38.6	51,601	3.5	21.2	31.8	2.0	29,240	56.7	1,381	1,428
Corporates: other lending – A-IRB as of 30.6.25													
0.00 to <0.15	4,745	6,386	11,131	24.6	6,452	0.1	4.4	35.7	2.5	1,263	19.6	2	
0.15 to <0.25	2,986	3,812	6,798	42.0	4,924	0.2	1.7	32.0	2.1	1,340	27.2	3	
0.25 to <0.50	4,000	2,959	6,959	34.4	5,061	0.4	2.6	36.3	2.1	2,066	40.8	7	
0.50 to <0.75	2,928	2,028	4,956	36.4	3,553	0.6	1.7	35.9	2.1	2,206	62.1	8	
0.75 to <2.50	11,455	4,672	16,127	43.3	13,289	1.5	4.4	32.9	1.9	10,350	77.9	63	
2.50 to <10.00	7,448	3,458	10,905	50.5	8,488	4.1	6.8	40.8	2.1	8,237	97.0	132	
10.00 to <100.00	604	182	786	50.9	668	23.1	0.1	14.3	1.3	407	61.0	12	
100.00 (default) ⁴	1,777	369	2,146	27.8	976	100.0	0.7			976	100.0	1,145	
Subtotal	35,942	23,866	59,808	37.3	43,412	4.0	22.4	34.4	2.1	26,846	61.8	1,372	1,394
Retail: exposures secured by real estate – A-IRB as of 31.12.25													
0.00 to <0.15	114,454	2,331	116,785	40.4	115,747	0.1	166.6	16.7		4,316	3.7	16	
0.15 to <0.25	51,694	857	52,551	51.9	52,320	0.2	51.2	22.9		4,483	8.6	21	
0.25 to <0.50	58,901	1,071	59,972	61.1	59,734	0.3	56.2	25.9		8,914	14.9	54	
0.50 to <0.75	32,980	729	33,709	78.4	33,560	0.6	30.2	30.6		8,042	24.0	65	
0.75 to <2.50	42,698	2,630	45,328	70.8	44,580	1.2	39.9	34.0		19,194	43.1	189	
2.50 to <10.00	16,913	438	17,350	78.7	17,259	4.0	15.3	32.8		14,015	81.2	224	
10.00 to <100.00	1,314	19	1,333	71.1	1,328	15.9	0.9	32.8		2,107	158.7	69	
100.00 (default) ⁴	1,257	2	1,259	9.1	1,250	100.0	1.2			1,250	100.0	32	
Subtotal	320,211	8,077	328,288	59.8	325,777	1.0	361.5	24.0		62,321	19.1	670	111
Retail: exposures secured by real estate – A-IRB as of 30.6.25													
0.00 to <0.15	132,290	2,933	135,223	41.0	135,222	0.1	186.9	16.9		6,424	4.8	20	
0.15 to <0.25	54,135	1,049	55,184	34.2	55,470	0.2	51.9	20.0		6,158	11.1	20	
0.25 to <0.50	64,628	1,480	66,108	44.9	66,402	0.3	64.6	21.1		11,937	18.0	48	
0.50 to <0.75	21,954	690	22,644	76.0	22,528	0.6	19.0	29.1		6,381	28.3	41	
0.75 to <2.50	31,481	2,627	34,107	69.8	33,388	1.3	29.9	33.1		17,458	52.3	148	
2.50 to <10.00	9,406	465	9,871	68.0	9,728	4.3	9.0	33.8		9,839	101.1	140	
10.00 to <100.00	1,039	20	1,059	92.1	1,058	15.4	0.8	33.2		1,827	172.7	55	
100.00 (default) ⁴	1,400	9	1,409	24.3	1,404	100.0	1.3			1,404	100.0	1	
Subtotal	316,333	9,272	325,605	53.1	325,200	0.9	363.3	21.3		61,428	18.9	474	100

CR6: IRB – Credit risk exposures by portfolio and PD range (continued)

<i>USD m, except where indicated</i>	Original on-balance sheet gross exposure	Off-balance sheet exposures pre-CCF	Total exposures pre-CCF	Average CCF in %	EAD post-CCF and post-CRM	Average PD in %	Number of obligors (in thousands) ¹	Average LGD in % ²	Average maturity in years ²	RWA	RWA density in %	EL	Provisions ³
Retail: qualifying revolving retail exposures (QRRE) – A-IRB as of 31.12.25													
0.00 to <0.15	304	4,583	4,887	54.3	2,790	0.1	497.5	51.0		87	3.1	1	
0.15 to <0.25	185	1,914	2,099	55.2	1,242	0.2	196.8	52.0		90	7.3	1	
0.25 to <0.50	225	1,295	1,520	68.3	1,110	0.4	144.7	53.3		149	13.4	2	
0.50 to <0.75	206	758	964	65.0	699	0.6	150.0	57.8		162	23.1	3	
0.75 to <2.50	402	775	1,177	60.1	874	1.3	191.7	59.2		351	40.1	7	
2.50 to <10.00	514	467	980	18.1	521	4.1	101.7	56.7		465	89.2	12	
10.00 to <100.00	90	14	104	63.1	100	19.0	27.1	64.6		242	242.9	12	
100.00 (default) ⁴	70	0	70	0.0	45	100.0	30.9			45	100.0	25	
Subtotal	1,996	9,805	11,801	55.9	7,380	1.5	1,340.5	53.4		1,590	21.5	63	43
Retail: qualifying revolving retail exposures (QRRE) – A-IRB as of 30.6.25													
0.00 to <0.15	307	4,365	4,672	52.8	2,615	0.1	483.2	50.9		84	3.2	1	
0.15 to <0.25	215	2,973	3,188	39.1	1,398	0.2	310.5	51.4		102	7.3	1	
0.25 to <0.50	348	2,814	3,163	33.5	1,303	0.4	307.1	51.6		154	11.9	2	
0.50 to <0.75	353	1,665	2,018	36.0	959	0.6	215.0	53.2		178	18.6	3	
0.75 to <2.50	913	1,866	2,779	37.3	1,648	1.3	321.6	52.1		528	32.1	11	
2.50 to <10.00	729	593	1,322	17.8	778	4.4	141.3	53.3		620	79.7	18	
10.00 to <100.00	120	23	143	46.0	134	19.8	34.2	56.7		262	195.5	15	
100.00 (default) ⁴	68	2	70	22.0	45	100.0	33.1			45	100.0	29	
Subtotal	3,054	14,302	17,356	40.7	8,879	1.6	1,846.2	51.6		1,974	22.2	81	46
Retail: other retail – A-IRB as of 31.12.25													
0.00 to <0.15	135,012	412,222	547,234	9.8	175,683	0.1	563.0	31.8		10,317	5.9	29	
0.15 to <0.25	10,030	16,385	26,416	6.5	11,089	0.2	36.8	30.6		1,620	14.6	6	
0.25 to <0.50	10,526	20,318	30,844	6.0	11,754	0.4	38.7	28.5		2,289	19.5	12	
0.50 to <0.75	7,035	14,308	21,343	3.5	7,534	0.6	50.9	30.5		2,186	29.0	14	
0.75 to <2.50	7,437	11,300	18,737	12.5	8,813	1.3	90.2	48.4		5,109	58.0	54	
2.50 to <10.00	2,902	1,747	4,649	19.0	3,147	4.3	44.0	45.0		2,080	66.1	63	
10.00 to <100.00	786	138	924	14.0	757	22.9	18.3	49.7		881	116.4	88	
100.00 (default) ⁴	960	58	1,018	54.8	837	100.0	7.8			837	100.0	307	
Subtotal	174,689	476,476	651,165	9.5	219,613	0.7	849.7	32.3		25,318	11.5	572	391
Retail: other retail – A-IRB as of 30.6.25													
0.00 to <0.15	137,984	461,687	599,671	16.1	212,395	0.1	480.9	31.7		13,664	6.4	35	
0.15 to <0.25	8,061	15,340	23,400	17.4	10,737	0.2	29.6	27.5		1,411	13.1	5	
0.25 to <0.50	9,981	16,399	26,380	18.3	12,982	0.4	31.3	31.1		3,168	24.4	14	
0.50 to <0.75	5,366	11,055	16,420	18.8	7,444	0.6	37.5	30.4		2,125	28.6	14	
0.75 to <2.50	7,329	11,045	18,374	22.3	9,599	1.3	90.2	42.3		5,153	53.7	51	
2.50 to <10.00	3,097	1,205	4,303	29.2	3,295	4.1	41.8	44.9		2,258	68.6	55	
10.00 to <100.00	685	95	780	19.3	700	22.6	18.7	51.8		844	120.7	84	
100.00 (default) ⁴	516	78	594	44.3	536	100.0	7.4			536	100.0	119	
Subtotal	173,020	516,904	689,924	16.4	257,688	0.5	737.4	32.0		29,160	11.3	378	197
Total – A-IRB 31.12.25	866,309	540,296	1,406,604	13.4	939,114	0.8	2,578.9	24.2	1.4	153,079	16.3	3,146	2,357
Total – A-IRB 30.6.25	867,715	584,460	1,452,175	18.9	982,605	0.7	2,975.6	30.3	1.4	156,704	15.9	2,640	2,055

CR6: IRB – Credit risk exposures by portfolio and PD range (continued)

<i>USD m, except where indicated</i>	Original on-balance sheet gross exposure	Off-balance sheet exposures pre-CCF	Total exposures pre-CCF	Average CCF in %	EAD post-CCF and post-CRM	Average PD in %	Number of obligors (in thousands) ¹	Average LGD in % ²	Average maturity in years ²	RWA	RWA density in %	EL	Provisions ³
Banks – F-IRB as of 31.12.25													
0.00 to <0.15	7,077	1,199	8,276	40.1	8,932	0.1	0.2	45.0	1.3	2,166	24.2	3	
0.15 to <0.25	671	601	1,272	60.5	1,297	0.2	0.2	44.9	1.7	579	44.7	1	
0.25 to <0.50	399	504	902	32.3	546	0.4	<0.1	45.0	1.1	308	56.4	1	
0.50 to <0.75	68	208	276	32.7	154	0.6	<0.1	45.0	1.1	115	75.0	0	
0.75 to <2.50	399	367	766	46.4	580	1.3	<0.1	45.1	1.1	586	101.0	3	
2.50 to <10.00	1,322	332	1,654	36.1	1,328	5.6	0.1	44.9	1.0	2,154	162.2	33	
10.00 to <100.00	97	28	125	20.1	35	17.1	<0.1	38.1	1.5	74	209.6	2	
100.00 (default) ⁴													
Subtotal	10,032	3,239	13,271	42.3	12,873	0.8	0.8	45.0	1.3	5,983	46.5	45	24
Banks – F-IRB as of 30.6.25													
0.00 to <0.15	8,818	757	9,575	46.0	10,611	0.1	0.3	45.0	1.2	2,443	23.0	4	
0.15 to <0.25	677	533	1,210	41.6	1,183	0.2	0.2	45.0	1.5	491	41.5	1	
0.25 to <0.50	517	436	953	43.3	723	0.4	<0.1	45.0	1.1	410	56.7	1	
0.50 to <0.75	18	188	206	37.7	89	0.6	<0.1	45.0	1.2	68	76.1	0	
0.75 to <2.50	115	286	401	54.2	287	1.3	<0.1	44.4	1.1	284	98.8	1	
2.50 to <10.00	1,097	454	1,551	35.0	1,188	5.6	0.1	45.0	1.0	1,926	162.1	30	
10.00 to <100.00	88	18	105	21.3	22	11.9	<0.1	45.0	1.0	48	213.3	1	
100.00 (default) ⁴	0	0	0	0.0	0	0.0	<0.1			0	0.0	0	
Subtotal	11,329	2,671	14,000	42.9	14,105	0.6	0.9	45.0	1.2	5,669	40.2	39	5
Public sector entities, multilateral development banks – F-IRB as of 31.12.25													
0.00 to <0.15	2,041	1,579	3,619	24.7	2,799	0.1	0.3	46.7	2.1	622	22.2	1	
0.15 to <0.25	602	634	1,236	11.0	648	0.2	0.2	36.7	2.8	234	36.1	0	
0.25 to <0.50	1,198	536	1,733	17.4	1,274	0.3	0.3	31.2	2.2	484	38.0	1	
0.50 to <0.75	89	59	148	41.9	118	0.6	<0.1	27.3	3.9	75	64.0	0	
0.75 to <2.50	105	1	106	10.0	3	1.5	<0.1	39.2	2.9	3	101.1	0	
2.50 to <10.00	357	38	396	37.7	5	4.0	<0.1	45.0	2.0	7	132.9	0	
10.00 to <100.00													
100.00 (default) ⁴	8	0	8	0.0	22	100.0	<0.1			22	100.0	0	
Subtotal	4,400	2,847	7,247	20.8	4,869	0.6	0.8	40.6	2.3	1,448	29.7	3	3
Public sector entities, multilateral development banks – F-IRB as of 30.6.25													
0.00 to <0.15	2,798	2,364	5,162	20.0	3,594	0.1	0.3	51.3	1.8	772	21.5	1	
0.15 to <0.25	423	742	1,165	10.9	507	0.2	0.2	34.7	2.2	156	30.8	0	
0.25 to <0.50	965	398	1,363	10.6	925	0.4	0.3	31.5	2.3	365	39.4	1	
0.50 to <0.75	52	47	99	38.9	74	0.6	<0.1	24.6	3.6	46	62.5	0	
0.75 to <2.50	1	1	2	20.4	1	1.0	<0.1	18.0	1.7	0	40.1	0	
2.50 to <10.00	350	153	503	37.5	100	3.5	<0.1	45.0	4.0	152	152.6	2	
10.00 to <100.00	1	0	1	10.3	1	19.3	<0.1	45.0	5.0	4	262.2	0	
100.00 (default) ⁴	9	0	9	0.0	10	100.0	<0.1			10	100.0	0	
Subtotal	4,599	3,704	8,304	18.2	5,213	0.4	0.8	45.6	2.0	1,506	28.9	4	13

CR6: IRB – Credit risk exposures by portfolio and PD range (continued)

<i>USD m, except where indicated</i>	Original on-balance sheet gross exposure	Off-balance sheet exposures pre-CCF	Total exposures pre-CCF	Average CCF in %	EAD post-CCF and post-CRM	Average PD in %	Number of obligors (in thousands) ¹	Average LGD in % ²	Average maturity in years ²	RWA	RWA density in %	EL	Provisions ³
Corporates: other lending – F-IRB as of 31.12.25													
0.00 to <0.15	16,823	28,801	45,624	32.9	26,785	0.1	2.0	37.7	3.0	6,641	24.8	7	
0.15 to <0.25	7,292	17,963	25,255	34.7	13,456	0.2	0.8	40.1	2.3	5,202	38.7	9	
0.25 to <0.50	5,755	7,226	12,981	31.4	7,968	0.4	0.6	41.4	2.4	4,580	57.5	12	
0.50 to <0.75	2,950	3,791	6,740	31.0	4,122	0.6	0.3	33.4	2.2	2,332	56.6	9	
0.75 to <2.50	2,986	6,690	9,676	40.0	5,103	1.2	0.4	38.5	2.3	4,141	81.1	24	
2.50 to <10.00	1,934	15,498	17,432	40.8	6,532	4.4	0.5	40.5	2.5	8,328	127.5	114	
10.00 to <100.00	497	1,235	1,733	44.4	776	15.1	<0.1	38.3	2.3	1,434	184.7	45	
100.00 (default) ⁴	605	243	848	49.2	624	100.0	<0.1			624	100.0	165	
Subtotal	38,843	81,447	120,289	35.4	65,367	1.8	4.8	38.3	2.6	33,283	50.9	385	411
Corporates: other lending – F-IRB as of 30.6.25													
0.00 to <0.15	16,539	39,607	56,146	26.0	27,880	0.1	2.2	38.2	2.5	6,139	22.0	7	
0.15 to <0.25	6,781	17,740	24,521	35.0	12,535	0.2	1.0	41.3	1.7	4,428	35.3	9	
0.25 to <0.50	5,550	6,813	12,364	32.9	7,756	0.4	0.6	41.3	2.1	4,247	54.8	11	
0.50 to <0.75	2,730	6,334	9,064	35.3	4,918	0.6	0.4	39.2	2.0	3,134	63.7	12	
0.75 to <2.50	3,495	4,607	8,101	35.7	4,732	1.2	0.4	36.3	2.1	3,563	75.3	22	
2.50 to <10.00	2,956	11,997	14,953	40.9	5,666	4.5	0.6	39.4	2.9	7,396	130.5	123	
10.00 to <100.00	546	1,337	1,883	46.8	994	16.0	<0.1	37.7	2.4	1,837	184.8	60	
100.00 (default) ⁴	661	181	843	45.6	680	100.0	<0.1			680	100.0	158	
Subtotal	39,258	88,617	127,874	31.9	65,160	1.9	5.4	38.8	2.2	31,424	48.2	403	199
Total – F-IRB 31.12.25	53,274	87,533	140,807	35.2	83,110	1.6	6.5	39.5	2.4	40,713	49.0	432	438
Total – F-IRB 30.6.25	55,187	94,992	150,178	31.6	84,478	1.6	7.0	40.2	2.1	38,599	45.7	446	217
Total (all asset classes under A-IRB and F-IRB) 31.12.25	919,583	627,829	1,547,411	16.5	1,022,224	0.9	2,585.4	25.5	1.5	193,792	19.0	3,578	2,795
Total (all asset classes under A-IRB and F-IRB) 30.6.25	922,901	679,452	1,602,353	20.7	1,067,082	0.8	2,982.6	31.1	1.5	195,303	18.3	3,086	2,272

¹ Numbers of obligors represent an aggregation of the number of client relationships in the UBS infrastructure, along with the number of client relationships in the Credit Suisse infrastructure. RWA calculations are based on the applicable rules and models approved by FINMA for the respective legal entities and infrastructures. ² Defaulted exposures disclosed in the table are excluded from average loss given default and average maturity information as not relevant for risk weighting. Furthermore, Retail asset classes are excluded from the average maturity, as maturity is not relevant for risk weighting. ³ In line with BCBS Pillar 3 disclosure requirements, provisions are only provided for the sub-totals by asset class. Provisions reflect IFRS Accounting Standards expected credit losses accounting provisions for credit losses on IRB exposures. ⁴ Includes defaulted purchased credit-impaired assets.

Credit derivatives used as CRM techniques

Semi-annual | Where credit derivatives are used as CRM techniques, the PD of the obligor is in general replaced with the PD of the hedge provider. The impact of credit derivatives used as CRM techniques on IRB credit risk has been immaterial for past reporting periods and continued to be immaterial for this reporting period. Therefore, we have discontinued the disclosure of the “CR7: IRB – Effect on RWA of credit derivatives used as CRM techniques” table, starting with the 31 December 2022 Pillar 3 Report, as permitted by the general principles of disclosure of FINMA Circular 2016/1 (for periods up to 31 December 2024) and the general principles of disclosure of the DisO-FINMA (for periods from 1 January 2025). ▲

› Refer to the “CCR6: Credit derivatives exposures” table in the “Counterparty credit risk” section of this report for notional and fair value information about credit derivatives used as CRM techniques

Credit risk RWA development in the fourth quarter of 2025

The CR8 table below provides a breakdown of the credit risk RWA movements in the fourth quarter of 2025 under the IRB approach across movement categories defined by the Basel Committee on Banking Supervision. These categories are defined below.

Definitions of credit risk and counterparty credit risk RWA movement table components for CR8 and CCR7

The references in the table below refer to the line numbers provided in the CR8 movement table below and in the CCR7 movement table in the “Counterparty credit risk” section of this report.

Reference	Description	Definition
2	Asset size	Movements arising in the ordinary course of business, such as new transactions, sales and write-offs.
3	Asset quality / Credit quality of counterparties	Movements resulting from changes in the underlying credit quality of counterparties. These are caused by changes to risk parameters, e.g. counterparty ratings, LGD estimates or credit hedges.
4	Model updates	Movements arising from the implementation of new models and from parameter changes to existing models. The RWA effect of model updates is estimated based on the portfolio at the time of the implementation of the change.
5	Methodology and policy	Movements due to methodological changes in calculations driven by regulatory policy changes, including revisions to existing regulations, new regulations and add-ons mandated by the regulator. The effect of methodology and policy changes on RWA is estimated based on the portfolio at the time of the implementation of the change.
6	Acquisitions and disposals	Movements as a result of disposal or acquisition of business operations, quantified based on the credit risk exposures as of the end of the quarter preceding a disposal or following an acquisition. Purchases and sales of exposures in the ordinary course of business are reflected under <i>Asset size</i> .
7	Foreign exchange movements	Movements as a result of exchange rate changes of transaction currencies against the US dollar.
8	Other	Movements due to changes that cannot be attributed to any other category.

Quarterly | Credit risk RWA under the IRB approach decreased by USD 0.4bn to USD 195.2bn during the fourth quarter of 2025. This balance reflects credit risk under the IRB approach, including the F-IRB approach under the final Basel III standards from 1 January 2025 onward, as well as credit risk under the supervisory slotting approach.

Movements in asset size increased RWA by USD 1.0bn, primarily driven by net new loans in Global Wealth Management and a reduction in synthetic securitization in Personal & Corporate Banking resulting in exposures moving to credit risk.

Movements in asset quality decreased RWA by USD 0.1bn.

Model updates increased RWA by USD 0.7bn, mainly reflecting harmonization of models, primarily in Personal & Corporate Banking.

Methodology and policy changes resulted in an RWA decrease of USD 2.6bn, mainly on Lombard lending in Global Wealth Management and migration of exposures from Credit Suisse models.

Currency effects, driven by the weakening of the US dollar against other major currencies, resulted in a USD 0.5bn increase of in RWA.

CR8: RWA flow statements of credit risk exposures under IRB

<i>USD m</i>	For the quarter ended 31.12.25	For the quarter ended 30.9.25	For the quarter ended 30.6.25	For the quarter ended 31.3.25
1 RWA as of the beginning of the quarter	195,641	196,941	182,036	184,138
2 Asset size	1,010	(881)	(225)	1,840
3 Asset quality	(84)	3,225	3,589	(4,832)
4 Model updates	670	(2,553)	(558)	(468)
5 Methodology and policy	(2,558)	(721)	(925)	(2,499)
<i>5a of which: impact from the implementation of final Basel III standards</i>				(4,599)
<i>5b of which: others</i>	(2,558)	(721)	(925)	2,100
6 Acquisitions and disposals				(79)
7 Foreign exchange movements	530	(606)	13,024	3,936
8 Other		236		
9 RWA as of the end of the quarter	195,209	195,641	196,941	182,036



Backtesting

Annual I The following tables provide backtesting data to validate the reliability of PD calculations for all Pillar 1 PD models that are approved by FINMA for the UBS Group. This excludes non-key models still operational on legacy Credit Suisse platforms for positions yet to migrate to UBS platforms and models. These models will be decommissioned in due course after the migration has been completed. The estimated PDs are forward-looking average PDs from mid-2025 across the final Basel III A-IRB / F-IRB asset classes and are compared with the simple average of historical default rates.

- › Refer to the **“CRE: Qualitative disclosure related to IRB-models – Main features of our key credit risk models”** table in this section for more information about our key credit risk models
- › Refer to **“Backtesting”** in the **“Risk management and control”** section of the **UBS Group Annual Report 2025**, available under **“Annual reporting”** at ubs.com/investors, for more information about backtesting of credit models

With the adoption of the final Basel III standards on 1 January 2025, including the DisO-FINMA, new IRB asset classes have been introduced, including asset classes subject to the F-IRB approach. Consequently, this annual disclosed table is limited to the current reporting period, with no comparative figures presented.

- › Refer to **“Amended FINMA-defined asset classes”** in the **“Introduction and basis for preparation”** section of the **30 June 2025 Pillar 3 Report**, available under **“Pillar 3 disclosures”** at ubs.com/investors, for more information about the amended definition of asset classes as a result of the implementation of the final Basel III standards in Switzerland
- › Refer to the **31 December 2024 Pillar 3 Report**, available under **“Pillar 3 disclosures”** at ubs.com/investors, for information about previously published CR9 disclosures

CR9: IRB – Backtesting of probability of default (PD) per portfolio

PD range	UBS Group ¹									
	External rating equivalent	External rating equivalent	External rating equivalent	Weighted average PD in %	Arithmetic average PD by obligors in %	Number of obligors (in thousands)		Defaulted obligors in the year	<i>of which: new defaulted obligors in the year</i>	Average historical annual default rate in %
	Moody's	S&P	Fitch			End of the previous year	End of the year			
Central governments, central banks and supranational organizations – A-IRB as of 31.12.25										
0.00 to <0.15	Aaa to A3	AAA to A–	AAA to AA–	0.0	0.0	<0.1	0	0	0	0.0
0.15 to <0.25	Baa1 to Baa2	BBB+ to BBB	BBB+ to BBB	0.2	0.2	<0.1	0	0	0	0.0
0.25 to <0.50	Baa3	BBB–	BBB–	0.3	0.3	<0.1	0	0	0	0.0
0.50 to <0.75	Ba1	BB+	BB+	0.6	0.6	<0.1	0	0	0	0.0
0.75 to <2.50	Ba2 to Ba3	BB to BB–	BB to BB–	1.0	1.1	<0.1	0	0	0	0.0
2.50 to <10.00	B1 to B3	B+ to B–	B+ to B–	3.4	3.4	<0.1	0	0	0	0.0
10.00 to <100.00	Caa1 to C	CCC to C	CCC to C	28.3	18.0	<0.1	0	0	0	0.0
Subtotal				0.0	1.8	<0.1	0	0	0	0.0
Corporates: specialized lending – A-IRB as of 31.12.25										
0.00 to <0.15	Aaa to A3	AAA to A–	AAA to AA–	0.1	0.1	0.5	1	0	0	0.1
0.15 to <0.25	Baa1 to Baa2	BBB+ to BBB	BBB+ to BBB	0.2	0.2	0.4	2	0	0	0.1
0.25 to <0.50	Baa3	BBB–	BBB–	0.4	0.4	0.8	0	0	0	0.1
0.50 to <0.75	Ba1	BB+	BB+	0.6	0.6	0.8	1	0	0	0.2
0.75 to <2.50	Ba2 to Ba3	BB to BB–	BB to BB–	1.4	1.4	1.7	12	4	4	0.4
2.50 to <10.00	B1 to B3	B+ to B–	B+ to B–	3.4	3.2	0.5	18	9	9	1.4
10.00 to <100.00	Caa1 to C	CCC to C	CCC to C	16.9	13.0	<0.1	0	0	0	5.2
Subtotal				1.0	1.0	4.6	34	13	13	0.3
Corporates: other lending – A-IRB as of 31.12.25										
0.00 to <0.15	Aaa to A3	AAA to A–	AAA to AA–	0.1	0.1	3.2	0	0	0	0.0
0.15 to <0.25	Baa1 to Baa2	BBB+ to BBB	BBB+ to BBB	0.2	0.2	1.0	0	0	0	0.0
0.25 to <0.50	Baa3	BBB–	BBB–	0.4	0.4	1.2	0	0	0	0.2
0.50 to <0.75	Ba1	BB+	BB+	0.6	0.6	1.1	0	0	0	0.3
0.75 to <2.50	Ba2 to Ba3	BB to BB–	BB to BB–	1.5	1.5	3.3	7	0	0	0.7
2.50 to <10.00	B1 to B3	B+ to B–	B+ to B–	4.0	3.1	6.5	56	12	12	2.5
10.00 to <100.00	Caa1 to C	CCC to C	CCC to C	13.4	16.4	0.1	14	2	2	12.7
Subtotal				1.7	1.8	16.3	77	14	14	0.3

CR9: IRB – Backtesting of probability of default (PD) per portfolio (continued)

PD range	UBS Group ¹									
	External rating equivalent	External rating equivalent	External rating equivalent	Weighted average PD in %	Arithmetic average PD by obligors in %	Number of obligors (in thousands)		Defaulted obligors in the year	<i>of which: new defaulted obligors in the year</i>	Average historical annual default rate in %
	Moody's	S&P	Fitch			End of the previous year	End of the year			
Retail: exposures secured by real estate – A-IRB as of 31.12.25										
0.00 to <0.15	Aaa to A3	AAA to A–	AAA to AA–	0.1	0.1		160.1	69	2	0.1
0.15 to <0.25	Baa1 to Baa2	BBB+ to BBB	BBB+ to BBB	0.2	0.2		47.8	41	3	0.1
0.25 to <0.50	Baa3	BBB–	BBB–	0.4	0.4		52.8	45	6	0.1
0.50 to <0.75	Ba1	BB+	BB+	0.6	0.6		29.9	30	1	0.3
0.75 to <2.50	Ba2 to Ba3	BB to BB–	BB to BB–	1.4	1.3		39.5	96	5	0.4
2.50 to <10.00	B1 to B3	B+ to B–	B+ to B–	4.3	4.2		15.2	149	4	1.2
10.00 to <100.00	Caa1 to C	CCC to C	CCC to C	15.4	15.4		0.9	71	0	4.1
Subtotal				0.6	0.5		346.3	501	21	0.2
Retail: qualifying revolving retail exposures (QRRE) – A-IRB as of 31.12.25										
0.00 to <0.15	Aaa to A3	AAA to A–	AAA to AA–	0.1	0.1		497.5	148	4	0.0
0.15 to <0.25	Baa1 to Baa2	BBB+ to BBB	BBB+ to BBB	0.2	0.2		196.8	237	4	0.2
0.25 to <0.50	Baa3	BBB–	BBB–	0.4	0.4		144.7	182	5	0.3
0.50 to <0.75	Ba1	BB+	BB+	0.6	0.6		150.0	267	9	0.4
0.75 to <2.50	Ba2 to Ba3	BB to BB–	BB to BB–	1.3	1.3		191.7	960	38	0.9
2.50 to <10.00	B1 to B3	B+ to B–	B+ to B–	4.1	4.1		101.7	2,697	223	3.4
10.00 to <100.00	Caa1 to C	CCC to C	CCC to C	19.2	19.4		25.7	6,050	2,682	26.4
Subtotal				0.8	1.0		1,308.2	10,541	2,965	0.8
Retail: other retail – A-IRB as of 31.12.25										
0.00 to <0.15	Aaa to A3	AAA to A–	AAA to AA–	0.1	0.1		545.6	24	0	0.0
0.15 to <0.25	Baa1 to Baa2	BBB+ to BBB	BBB+ to BBB	0.2	0.2		35.8	19	0	0.0
0.25 to <0.50	Baa3	BBB–	BBB–	0.4	0.4		37.4	39	3	0.1
0.50 to <0.75	Ba1	BB+	BB+	0.6	0.6		50.4	29	1	0.1
0.75 to <2.50	Ba2 to Ba3	BB to BB–	BB to BB–	1.2	1.4		89.4	125	4	0.0
2.50 to <10.00	B1 to B3	B+ to B–	B+ to B–	3.7	4.5		43.5	476	15	0.3
10.00 to <100.00	Caa1 to C	CCC to C	CCC to C	16.0	24.2		18.2	4,756	228	2.2
Subtotal				0.2	1.2		820.2	5,468	251	0.1

CR9: IRB – Backtesting of probability of default (PD) per portfolio (continued)

PD range	UBS Group ¹									
	External rating equivalent	External rating equivalent	External rating equivalent	Weighted average PD in %	Arithmetic average PD by obligors in %	Number of obligors (in thousands)		Defaulted obligors in the year	of which: new defaulted obligors in the year	Average historical annual default rate in %
	Moody's	S&P	Fitch			End of the previous year	End of the year			
Banks – F-IRB as of 31.12.25										
0.00 to <0.15	Aaa to A3	AAA to A–	AAA to AA–	0.1	0.1		0.2	0	0	0.0
0.15 to <0.25	Baa1 to Baa2	BBB+ to BBB	BBB+ to BBB	0.2	0.2		0.2	0	0	0.1
0.25 to <0.50	Baa3	BBB–	BBB–	0.4	0.4		<0.1	0	0	0.0
0.50 to <0.75	Ba1	BB+	BB+	0.6	0.6		<0.1	0	0	0.1
0.75 to <2.50	Ba2 to Ba3	BB to BB–	BB to BB–	1.3	1.3		<0.1	0	0	0.2
2.50 to <10.00	B1 to B3	B+ to B–	B+ to B–	5.6	3.4		0.1	0	0	0.2
10.00 to <100.00	Caa1 to C	CCC to C	CCC to C	11.9	12.3		<0.1	0	0	0.7
Subtotal				0.6	0.8		0.8	0	0	0.1
Public sector entities, multilateral development banks – F-IRB as of 31.12.25										
0.00 to <0.15	Aaa to A3	AAA to A–	AAA to AA–	0.1	0.1		0.3	0	0	0.0
0.15 to <0.25	Baa1 to Baa2	BBB+ to BBB	BBB+ to BBB	0.2	0.2		0.2	0	0	0.0
0.25 to <0.50	Baa3	BBB–	BBB–	0.4	0.4		0.3	0	0	0.0
0.50 to <0.75	Ba1	BB+	BB+	0.6	0.6		<0.1	0	0	0.4
0.75 to <2.50	Ba2 to Ba3	BB to BB–	BB to BB–	1.0	1.1		<0.1	0	0	0.0
2.50 to <10.00	B1 to B3	B+ to B–	B+ to B–	4.6	3.2		<0.1	0	0	0.0
10.00 to <100.00	Caa1 to C	CCC to C	CCC to C	13.0	13.0		<0.1	0	0	5.6
Subtotal				0.2	0.3		0.8	0	0	0.0
Corporates: other lending – F-IRB as of 31.12.25										
0.00 to <0.15	Aaa to A3	AAA to A–	AAA to AA–	0.1	0.1		1.8	0	0	0.0
0.15 to <0.25	Baa1 to Baa2	BBB+ to BBB	BBB+ to BBB	0.2	0.2		0.6	0	0	0.0
0.25 to <0.50	Baa3	BBB–	BBB–	0.4	0.4		0.6	0	0	0.2
0.50 to <0.75	Ba1	BB+	BB+	0.6	0.6		0.3	1	0	0.3
0.75 to <2.50	Ba2 to Ba3	BB to BB–	BB to BB–	1.2	1.4		0.4	0	0	0.7
2.50 to <10.00	B1 to B3	B+ to B–	B+ to B–	4.4	4.3		0.5	6	1	2.5
10.00 to <100.00	Caa1 to C	CCC to C	CCC to C	15.8	15.8		<0.1	12	0	12.9
Subtotal				1.0	1.1		4.2	19	1	0.3

¹ The estimated PDs are forward-looking average PDs from mid-2025 across the final Basel III A-IRB / F-IRB asset classes. The number of obligors at the end of the previous year is left blank accordingly. Average historical default rates cover a period starting in 2008 and ending at the end of 2025. The historical default rates pre-2025 are not retroactively mapped to the final Basel III A-IRB / F-IRB asset classes. Furthermore, it has to be noted that the average historical annual default rates incorporate both credit risk and counterparty credit risk, in line with our scope of the PD models. The other metrics in the table reflect credit risk only.



Specialized lending

Semi-annual I | The table below provides information about specialized lending exposures, subject to the supervisory slotting approach.

CR10: IRB – specialized lending under the slotting approach

<i>USD m, except where indicated</i>		On-balance sheet amount	Off-balance sheet amount	Risk weight in %	Exposure amount ¹	RWA	EL
31.12.25							
Other than high-volatility commercial real estate							
Regulatory categories and remaining maturity							
Strong	Less than 2.5 years	212	40	50	229	114	
	Equal to or more than 2.5 years	597	79	70	629	440	3
Good	Less than 2.5 years	972	285	70	1,088	762	4
	Equal to or more than 2.5 years	110	6	90	113	101	1
Satisfactory				115			
Weak				250			
Default							
Total		1,892	410		2,058	1,417	8
30.6.25							
Other than high-volatility commercial real estate							
Regulatory categories and remaining maturity							
Strong	Less than 2.5 years	171	52	50	193	97	
	Equal to or more than 2.5 years	701	383	70	854	598	3
Good	Less than 2.5 years	595	8	70	607	425	2
	Equal to or more than 2.5 years	502		90	502	452	4
Satisfactory				58	58	67	2
Weak				250			
Default							
Total		2,027	442		2,215	1,638	11
31.12.24							
Other than high-volatility commercial real estate							
Regulatory categories and remaining maturity							
Strong	Less than 2.5 years	116		50	116	61	
	Equal to or more than 2.5 years	581	66	70	614	456	2
Good	Less than 2.5 years	643	66	70	673	499	3
	Equal to or more than 2.5 years	608	269	90	743	709	6
Satisfactory				17	17	20	0
Weak				250			
Default				0	0		0
Total		1,965	402		2,162	1,745	12

¹ Exposure amounts in connection with income-producing real estate.



Counterparty credit risk

Introduction

Semi-annual I This section provides information about the exposures subject to the final Basel III counterparty credit risk (CCR) framework. CCR arises from over-the-counter derivatives and exchange-traded derivatives, securities financing transactions (SFTs), and long settlement transactions. We determine the regulatory credit exposure on the majority of derivatives by applying the internal model method (the IMM). For the remainder we apply the standardized approach for counterparty credit risk (SA-CCR). For the majority of SFTs we determine the regulatory credit exposure using the value-at-risk (VaR) approach. For the remainder we apply the comprehensive approach for credit risk mitigation (CRM). ▲

General information about CCR

Annual I The table below presents an overview of Pillar 3 disclosures that are provided separately in the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors.

CCRA: Qualitative disclosure related to CCR

Pillar 3 disclosure requirement	UBS Group Annual Report 2025 section	Disclosure	UBS Group Annual Report 2025 page number
Risk management objectives and policies related to counterparty credit risk	Risk management and control	<ul style="list-style-type: none"> – Traded products – Credit hedging – Mitigation of settlement risk 	103–104 106 106
	Consolidated financial statements	<ul style="list-style-type: none"> – Note 1 a) item 2) j. Hedge accounting – Note 10 Derivative instruments 	271–272 289–290
The method used to assign the operating limits defined in terms of internal capacity for counterparty credit exposures and for central counterparties exposures	Risk management and control	<ul style="list-style-type: none"> – Risk governance – Portfolio and position limits – Credit risk – Overview of measurement, monitoring and management techniques 	92–94 96 99
		<ul style="list-style-type: none"> – Credit hedging – Credit risk models 	106 106–109
Policies relating to guarantees and other risk mitigants, and assessments concerning counterparty risk, including exposures towards central counterparties	Risk management and control	<ul style="list-style-type: none"> – Credit risk mitigation 	104–106
	Consolidated financial statements	<ul style="list-style-type: none"> – Note 10 Derivative instruments – Note 21 Offsetting financial assets and financial liabilities 	289–290 330–331
Policies with respect to wrong-way risk exposures	Risk management and control	<ul style="list-style-type: none"> – Risk concentrations 	98
		<ul style="list-style-type: none"> – Exposure at default 	107
The effect on the firm of a credit rating downgrade (i.e. the amount of collateral the firm would be required to provide) and the disclosure on rating actions	Liquidity and funding management	<ul style="list-style-type: none"> – Credit ratings 	143



CCR exposure

Semi-annual I The CCR1 table below presents the methods used to calculate CCR exposure. Compared with 30 June 2025, derivative exposures subject to the IMM increased by USD 4.1bn, mainly due to higher levels of client activity in the Investment Bank. Exposures related to the comprehensive approach for CRM for SFTs increased by USD 0.7bn, mainly in Group Treasury. These increases were partly offset by a decrease of USD 2.5bn in derivative exposures subject to SA-CCR, primarily from decreases in Global Wealth Management and the Investment Bank, and a decrease of USD 2.1bn in exposure at default (EAD) post-CRM on SFTs under the VaR approach, mainly driven by roll-offs in Group Treasury.

CCR1: Analysis of counterparty credit risk (CCR) exposure by approach

<i>USD m, except where indicated</i>		Replacement cost	Potential future exposure	Effective EPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
31.12.25							
1	SA-CCR (for derivatives)	7,632	10,024		1.4	24,718	6,167
2	Internal model method (for derivatives)			31,356	1.6 ¹	50,169	14,178
3	Simple approach for credit risk mitigation (for SFTs)						
4	Comprehensive approach for credit risk mitigation (for SFTs)					7,124	3,265
5	VaR (for SFTs)					40,857	6,623
6	Total					122,869	30,232
30.6.25							
1	SA-CCR (for derivatives)	9,247	10,212		1.4	27,242	7,329
2	Internal model method (for derivatives)			28,791	1.6 ¹	46,066	12,825
3	Simple approach for credit risk mitigation (for SFTs)						
4	Comprehensive approach for credit risk mitigation (for SFTs)					6,393	3,023
5	VaR (for SFTs)					42,930	6,374
6	Total					122,630	29,551
31.12.24							
1	SA-CCR (for derivatives)	8,912	9,615		1.4	25,937	7,887
2	Internal model method (for derivatives)			34,602	1.6 ¹	55,360	16,111
3	Simple approach for credit risk mitigation (for SFTs)						
4	Comprehensive approach for credit risk mitigation (for SFTs)					8,355	2,837
5	VaR (for SFTs)					48,198	7,946
6	Total					137,849	34,780

¹ A conservative treatment for the purpose of calculating exposure profiles is applied to material trades with wrong-way risk features, along with an alpha factor of 1.0.

CCR exposure subject to the standardized approach

Semi-annual I Starting with the 31 December 2022 Pillar 3 Report, we have discontinued the disclosure of the “CCR3: Standardized approach – CCR exposures by regulatory portfolio and risk weights” table, based on immateriality, as permitted by the general principles of disclosure of Swiss Financial Market Supervisory Authority (FINMA) Circular 2016/1 (for periods up to 31 December 2024) and the general principles of disclosure of the FINMA Ordinance on the Disclosure Obligations of Banks and Securities Firms (the DisO-FINMA) (for periods from 1 January 2025). The majority of our CCR exposures are subject to internal ratings-based (IRB) risk weights or disclosed separately when related to central counterparties (CCPs). ▲

› Refer to the “CCR4: IRB – CCR exposures by portfolio and PD scale” and the “CCR8: Exposures to central counterparties” tables in this section for more information about CCR exposures subject to IRB risk weights and CCPs, respectively

CCR exposure subject to the IRB approach

Semi-annual I The CCR4 table below provides a breakdown of the key parameters used for the calculation of capital requirements under the IRB approach, including the foundation IRB (F-IRB) approach under the final Basel III standards from 1 January 2025 onward, across FINMA-defined asset classes. EAD in this section represents exposure at default post credit risk mitigation.

With the adoption of the final Basel III standards on 1 January 2025, including the DisO-FINMA, new IRB asset classes have been introduced, including asset classes subject to the F-IRB approach, such as “Banks – F-IRB” and “Corporates: other lending – F-IRB” reflecting large corporate clients. Consequently, this semi-annually disclosed table is limited to the 2025 reporting period.

- › Refer to “Amended FINMA-defined asset classes” in the “Introduction and basis for preparation” section of the 30 June 2025 Pillar 3 Report, available under “Pillar 3 disclosures” at ubs.com/investors, for more information about the amended definition of asset classes as a result of the implementation of the final Basel III standards in Switzerland
- › Refer to the 31 December 2024 Pillar 3 Report, available under “Pillar 3 disclosures” at ubs.com/investors, for information about previously published CCR4 disclosures

As of 31 December 2025, the asset class with the largest exposure, after applying credit risk mitigation, was the Corporates: other lending – F-IRB asset class, reflecting derivatives and securities financing transaction exposures within the Investment Bank. In addition, UBS Group has significant exposures in the Retail: other retail – A-IRB asset class, representing derivatives in Global Wealth Management.

Compared with 30 June 2025, EAD increased by USD 1.3bn to USD 115.0bn across the various asset classes, and risk-weighted assets (RWA) increased by USD 1.5bn to USD 25.1bn.

In the Central governments, central banks and supranational organizations – A-IRB asset class, EAD decreased by USD 5.3bn to USD 5.3bn, primarily due to roll-offs in Group Treasury. RWA increased by USD 0.1bn to USD 0.3bn.

In the Corporates – A-IRB asset class, EAD increased by USD 0.2bn to USD 5.3bn. RWA increased by USD 0.1bn to USD 2.3bn.

In the Retail: other retail – A-IRB asset class, EAD decreased by USD 1.5bn to USD 18.1bn, and RWA decreased by USD 0.4bn to USD 2.1bn, mainly due to a decrease in derivative exposures in Global Wealth Management.

In the Banks – F-IRB asset class, EAD increased by USD 3.8bn to USD 27.4bn, and RWA increased by USD 0.5bn to USD 5.9bn, primarily driven by higher SFT and derivative exposures in Group Treasury and the Investment Bank.

In the Public sector entities, multilateral development banks – F-IRB asset class, EAD decreased by USD 0.3bn to USD 2.2bn. RWA were unchanged at USD 0.3bn.

In the Corporates: other lending – F-IRB asset class, EAD increased by USD 4.3bn to USD 56.7bn, and RWA increased by USD 1.2bn to USD 14.3bn, mainly due to an increase in derivative exposures in the Investment Bank.

- › Refer to the “CCR7: RWA flow statements of CCR exposures under internal model method (IMM) and value-at-risk (VaR)” table in this section for more information about RWA, including details of movements in CCR RWA

CCR4: IRB – CCR exposures by portfolio and PD scale

<i>USD m, except where indicated</i>	EAD post-CRM	Average PD in %	Number of obligors (in thousands) ¹	Average LGD in % ²	Average maturity in years ²	RWA	RWA density in %
Central governments, central banks and supranational organizations							
– A-IRB as of 31.12.25							
0.00 to <0.15	5,232	0.0	<0.1	38.1	0.2	255	4.9
0.15 to <0.25	9	0.2	<0.1	50.8	1.0	3	30.1
0.25 to <0.50	29	0.3	<0.1	77.2	0.7	20	67.1
0.50 to <0.75							
0.75 to <2.50							
2.50 to <10.00							
10.00 to <100.00							
100.00 (default)							
Subtotal	5,270	0.0	<0.1	38.4	0.2	277	5.3
Central governments, central banks and supranational organizations							
– A-IRB as of 30.6.25							
0.00 to <0.15	10,455	0.0	<0.1	31.4	0.1	54	0.5
0.15 to <0.25	32	0.2	<0.1	52.9	0.2	7	23.0
0.25 to <0.50	47	0.3	<0.1	87.2	0.9	38	79.7
0.50 to <0.75							
0.75 to <2.50							
2.50 to <10.00	37	2.6	<0.1	65.3	1.0	56	152.7
10.00 to <100.00							
100.00 (default)							
Subtotal	10,571	0.0	<0.1	31.8	0.1	155	1.5
Corporates – A-IRB as of 31.12.25³							
0.00 to <0.15	513	0.1	0.2	24.9	1.5	97	18.9
0.15 to <0.25	692	0.2	0.2	22.5	1.3	111	16.1
0.25 to <0.50	804	0.3	0.2	30.7	1.6	341	42.4
0.50 to <0.75	258	0.6	0.2	30.2	1.0	118	45.8
0.75 to <2.50	894	1.2	0.5	27.8	1.0	522	58.5
2.50 to <10.00	2,124	4.0	0.3	11.1	1.5	1,067	50.3
10.00 to <100.00	1	12.9	<0.1	50.1	1.0	2	214.9
100.00 (default)	4	100.0	<0.1			4	100.0
Subtotal	5,289	2.0	1.6	20.7	1.4	2,263	42.8
Corporates – A-IRB as of 30.6.25³							
0.00 to <0.15	661	0.1	0.3	26.5	1.0	82	12.4
0.15 to <0.25	282	0.2	0.2	26.0	1.0	44	15.8
0.25 to <0.50	488	0.3	0.3	38.5	1.0	206	42.2
0.50 to <0.75	645	0.6	0.2	19.5	1.0	256	39.7
0.75 to <2.50	729	1.4	0.5	31.0	1.0	404	55.3
2.50 to <10.00	2,248	3.8	0.3	11.8	1.7	1,129	50.2
10.00 to <100.00	0	12.7	<0.1	49.0	1.0	1	183.4
100.00 (default)	6	100.0	<0.1			6	100.0
Subtotal	5,059	2.1	1.9	20.9	1.3	2,127	42.0
Retail: other retail – A-IRB as of 31.12.25							
0.00 to <0.15	14,234	0.1	15.5	32.5		834	5.9
0.15 to <0.25	843	0.2	0.7	30.5		102	12.1
0.25 to <0.50	1,113	0.3	0.9	31.2		243	21.9
0.50 to <0.75	511	0.6	0.7	26.9		114	22.4
0.75 to <2.50	645	1.3	0.8	36.4		292	45.3
2.50 to <10.00	572	4.1	0.3	30.8		257	45.0
10.00 to <100.00	145	18.0	<0.1	68.5		225	155.0
100.00 (default)	2	100.0	<0.1			2	100.0
Subtotal	18,064	0.4	18.9	32.6		2,070	11.5
Retail: other retail – A-IRB as of 30.6.25							
0.00 to <0.15	14,243	0.1	18.1	32.4		849	6.0
0.15 to <0.25	1,125	0.2	0.7	28.4		131	11.6
0.25 to <0.50	1,115	0.3	0.8	27.2		215	19.3
0.50 to <0.75	563	0.6	0.6	29.8		151	26.8
0.75 to <2.50	2,226	1.2	0.9	33.0		966	43.4
2.50 to <10.00	250	3.6	0.2	30.8		131	52.4
10.00 to <100.00	26	16.8	<0.1	69.8		43	167.6
100.00 (default)	1	100.0	<0.1			1	100.0
Subtotal	19,548	0.3	21.5	31.9		2,486	12.7
Total – A-IRB 31.12.25	28,622	0.6	20.7	31.4	0.8	4,610	16.1
Total – A-IRB 30.6.25	35,178	0.5	23.4	30.3	0.5	4,768	13.6

CCR4: IRB – CCR exposures by portfolio and PD scale (continued)

<i>USD m, except where indicated</i>	EAD post-CRM	Average PD in %	Number of obligors (in thousands) ¹	Average LGD in % ²	Average maturity in years ²	RWA	RWA density in %
Banks – F-IRB as of 31.12.25							
0.00 to <0.15	21,824	0.1	0.3	45.0	0.6	3,468	15.9
0.15 to <0.25	3,269	0.2	0.2	45.0	0.8	1,060	32.4
0.25 to <0.50	1,436	0.4	0.1	45.0	0.8	643	44.8
0.50 to <0.75	437	0.6	<0.1	45.0	0.8	287	65.6
0.75 to <2.50	402	1.5	<0.1	45.0	0.7	354	88.0
2.50 to <10.00	57	2.8	<0.1	45.0	0.9	61	108.1
10.00 to <100.00							
100.00 (default)							
Subtotal	27,425	0.1	0.7	45.0	0.6	5,874	21.4
Banks – F-IRB as of 30.6.25							
0.00 to <0.15	18,263	0.1	0.3	45.0	0.6	2,971	16.3
0.15 to <0.25	3,090	0.2	0.2	45.0	0.9	1,052	34.1
0.25 to <0.50	1,405	0.4	0.1	45.0	0.8	667	47.5
0.50 to <0.75	374	0.6	<0.1	45.0	0.6	226	60.4
0.75 to <2.50	464	1.3	<0.1	45.0	0.6	405	87.2
2.50 to <10.00	46	3.0	<0.1	45.0	1.0	51	111.5
10.00 to <100.00	0	10.2	<0.1	45.0	1.0	0	207.2
100.00 (default)							
Subtotal	23,641	0.1	0.8	45.0	0.7	5,372	22.7
Public sector entities, multilateral development banks – F-IRB as of 31.12.25							
0.00 to <0.15	1,979	0.1	<0.1	45.0	0.5	236	11.9
0.15 to <0.25	139	0.2	<0.1	43.6	1.0	39	28.3
0.25 to <0.50	37	0.4	<0.1	45.0	1.0	18	49.5
0.50 to <0.75	43	0.6	<0.1	45.0	1.0	25	58.9
0.75 to <2.50	0	1.0	<0.1		1.0		
2.50 to <10.00							
10.00 to <100.00							
100.00 (default)	3	100.0	<0.1			3	100.0
Subtotal	2,201	0.2	0.2	44.9	0.6	322	14.6
Public sector entities, multilateral development banks – F-IRB as of 30.6.25							
0.00 to <0.15	2,275	0.1	0.1	45.0	0.5	284	12.5
0.15 to <0.25	133	0.2	<0.1	38.2	0.9	32	24.2
0.25 to <0.50	17	0.4	<0.1	45.0	1.0	8	51.4
0.50 to <0.75	40	0.6	<0.1	45.0	1.0	23	58.9
0.75 to <2.50	0	1.2	<0.1	15.7	1.0	0	27.6
2.50 to <10.00							
10.00 to <100.00	0	13.0	<0.1	45.0	1.0	0	195.0
100.00 (default)	4	100.0	<0.1			4	100.0
Subtotal	2,469	0.3	0.2	44.6	0.6	353	14.3
Corporates: other lending – F-IRB as of 31.12.25³							
0.00 to <0.15	38,384	0.1	9.9	44.7	0.7	5,342	13.9
0.15 to <0.25	8,491	0.2	3.6	44.8	0.6	2,639	31.1
0.25 to <0.50	4,376	0.4	0.6	44.5	0.5	1,937	44.3
0.50 to <0.75	2,353	0.6	0.5	44.6	0.5	1,484	63.1
0.75 to <2.50	2,810	1.2	0.5	44.6	0.9	2,527	89.9
2.50 to <10.00	318	3.1	0.2	43.8	0.9	376	118.3
10.00 to <100.00	3	13.0	<0.1	40.1	1.0	5	174.3
100.00 (default)							
Subtotal	56,733	0.2	15.3	44.7	0.7	14,310	25.2
Corporates: other lending – F-IRB as of 30.6.25³							
0.00 to <0.15	34,768	0.1	10.0	44.9	0.7	4,739	13.6
0.15 to <0.25	8,397	0.2	3.6	44.8	0.6	2,586	30.8
0.25 to <0.50	4,385	0.4	0.6	44.6	0.7	2,028	46.2
0.50 to <0.75	2,599	0.6	0.4	44.3	0.6	1,637	63.0
0.75 to <2.50	1,939	1.3	0.5	44.8	0.7	1,734	89.5
2.50 to <10.00	297	3.0	0.2	44.3	0.8	351	118.3
10.00 to <100.00	0	13.0	<0.1	40.0	1.0	0	173.3
100.00 (default)	0	100.0	<0.1			0	100.0
Subtotal	52,385	0.2	15.3	44.8	0.7	13,076	25.0
Total – F-IRB 31.12.25	86,360	0.2	16.2	44.8	0.6	20,505	23.7
Total – F-IRB 30.6.25	78,495	0.2	16.3	44.9	0.7	18,800	24.0
Total (all asset classes under A-IRB and F-IRB) 31.12.25	114,982	0.3	36.9	41.5	0.7	25,115	21.8
Total (all asset classes under A-IRB and F-IRB) 30.6.25	113,673	0.3	39.8	40.4	0.6	23,568	20.7

¹ Numbers of obligors represent an aggregation of the number of client relationships in the UBS infrastructure, along with the number of client relationships in the Credit Suisse infrastructure. RWA calculations are based on the applicable rules and models approved by FINMA for the respective legal entities and infrastructures. ² Defaulted exposures disclosed in the table are excluded from average loss given default and average maturity information as not relevant for risk weighting. Furthermore, Retail asset classes are excluded from the average maturity, as they are not subject to maturity treatment. ³ Includes exposures to managed funds.



Composition of collateral for CCR exposure

Semi-annual I The CCR5 table below presents a breakdown of collateral posted or received relating to CCR exposures from derivative transactions and SFTs.

Compared with 30 June 2025, the fair value of collateral received for SFTs increased by USD 61.1bn to USD 883.3bn, and the fair value of posted collateral for SFTs increased by USD 11.9bn to USD 643.4bn. The increases in collateral received for SFTs were mainly related to equity securities, due to higher levels of client activity, primarily in the Investment Bank. This was partly offset by decreases in sovereign debt securities.

The increase in posted collateral for SFTs was mainly related to increases in equity securities, due to higher levels of client activity, primarily in the Investment Bank. This increase was also driven by other debt securities, as well as sovereign debt securities, and partly offset by decreases in cash collateral driven by overall reduction in balance sheet.

The fair value of collateral received for derivatives decreased by USD 6.5bn to USD 110.5bn. The fair value of posted collateral for derivatives decreased by USD 0.9bn to USD 84.4bn.

CCR5: Composition of collateral for CCR exposure¹

USD m	Collateral used in derivative transactions						Collateral used in SFTs	
	Fair value of collateral received ²			Fair value of posted collateral			Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Total	Segregated	Unsegregated	Total		
31.12.25								
Cash – domestic currency	2,195	36,248	38,443	4,981	18,977	23,957	38,864	75,871
Cash – other currencies	21	17,858	17,879	4,560	14,195	18,755	17,719	61,513
Sovereign debt	12,637	13,315	25,952	2,742	18,703	21,445	292,959	181,668
Other debt securities	3,877	3,204	7,081	6	2,508	2,513	84,123	57,624
Equity securities	12,724	4,597	17,322	3,422	14,271	17,693	405,745	249,930
Other collateral ³	1,064	2,784	3,848	0	83	83	43,908	16,785
Total	32,519	78,005	110,524	15,710	68,736	84,446	883,318	643,391
30.6.25								
Cash – domestic currency	2,143	27,344	29,488	4,472	19,040	23,512	37,913	74,653
Cash – other currencies	24	22,533	22,557	4,871	17,281	22,153	18,669	82,558
Sovereign debt	11,616	11,948	23,564	7,309	11,741	19,049	310,825	179,003
Other debt securities	4,119	7,059	11,178	119	3,716	3,835	74,393	52,852
Equity securities	11,243	11,376	22,619	3,331	13,267	16,598	342,548	227,387
Other collateral ³	621	6,972	7,593	128	96	224	37,870	14,991
Total	29,766	87,233	116,999	20,230	65,140	85,370	822,219	631,446
31.12.24								
Cash – domestic currency	1,928	27,154	29,082	3,841	17,164	21,005	31,226	89,952
Cash – other currencies	31	22,380	22,411	5,384	17,349	22,733	15,301	75,200
Sovereign debt	12,221	15,110	27,330	8,263	12,845	21,107	299,610	152,117
Other debt securities	3,357	5,319	8,675	677	2,467	3,144	69,582	53,170
Equity securities	8,781	6,645	15,425	2,873	12,671	15,544	275,770	179,922
Other collateral ³	790	4,098	4,888	144	48	191	34,241	12,641
Total	27,106	80,705	107,811	21,182	62,544	83,725	725,730	563,002

¹ This table includes collateral received and posted with and without the right of rehypothecation but excludes securities placed with central banks related to undrawn credit lines and for payment, clearing and settlement purposes for which there were no associated liabilities or contingent liabilities. ² Includes collateral received from retail clients supporting Lombard lending and other retail products, where such collateral is recognized under the full standardized approach for derivatives. ³ Includes fund investments, asset-backed securities and mortgage-backed securities.

Credit derivatives exposures

Semi-annual | The CCR6 table below presents an overview of credit risk protection bought or sold through credit derivatives.

Compared with 30 June 2025, notionals for credit derivatives for protection bought increased by USD 23.4bn to USD 102.8bn and notionals for derivatives for protection sold increased by USD 13.8bn to USD 79.9bn, primarily driven by index credit default swaps, mostly due to higher trading volumes in the Investment Bank, partly offset by single-name credit default swaps reflecting compression activity in the Investment Bank and Group Treasury.

CCR6: Credit derivatives exposures

USD m	31.12.25		30.6.25		31.12.24	
	Protection bought	Protection sold	Protection bought	Protection sold	Protection bought	Protection sold
Notionals¹						
Single-name credit default swaps	30,275	41,562	32,044	46,508	35,796	43,758
Index credit default swaps	64,289	37,548	41,676	19,490	49,917	22,178
Total return swaps	438	231	624	55	909	117
Credit options	7,748	518	5,027	0	4,105	0
Total notionals	102,750	79,859	79,371	66,053	90,728	66,052
Fair values						
Derivative financial assets	2,135	1,777	1,225	2,020	1,135	2,001
Derivative financial liabilities	3,952	413	2,995	439	3,279	415

¹ Includes notional amounts for client-cleared transactions.

CCR RWA development in the fourth quarter of 2025

Quarterly | The CCR7 table below presents a flow statement explaining movements in CCR RWA determined under the IMM for derivatives and the VaR approach for SFTs across movement categories defined by the Basel Committee on Banking Supervision.

CCR RWA on derivatives under the IMM decreased by USD 0.3bn to USD 14.6bn during the fourth quarter of 2025. Asset size movements contributed to an RWA increase of USD 1.0bn, primarily in the Investment Bank. Credit quality movements contributed to a decrease of USD 0.9bn mainly due to changes in the portfolio mix in the Investment Bank. Model updates resulted in a decrease of USD 0.4bn.

CCR RWA on SFTs under the VaR approach decreased by USD 1.5bn to USD 6.8bn during the fourth quarter of 2025. Asset size movements contributed to an RWA decrease of USD 1.1bn, reflecting market-driven movements, mainly in the Investment Bank. Credit quality movements contributed to a USD 0.3bn decrease in RWA, primarily due to decreases in risk density in the Investment Bank.

- Refer to "Definitions of credit risk and counterparty credit risk RWA movement table components for CR8 and CCR7" in the "Credit risk" section of this report for definitions of CCR RWA movement table components

CCR7: RWA flow statements of CCR exposures under internal model method (IMM) and value-at-risk (VaR)

USD m	For the quarter ended 31.12.25			For the quarter ended 30.9.25			For the quarter ended 30.6.25			For the quarter ended 31.3.25		
	Derivatives	SFTs	Total	Derivatives	SFTs	Total	Derivatives	SFTs	Total	Derivatives	SFTs	Total
	Subject to IMM	Subject to VaR		Subject to IMM	Subject to VaR		Subject to IMM	Subject to VaR		Subject to IMM	Subject to VaR	
1 RWA as of the beginning of the quarter	14,941	8,253	23,194	13,197	6,544	19,741	12,684	6,358	19,042	16,397	8,107	24,504
2 Asset size	990	(1,127)	(138)	560	742	1,302	(95)	103	9	(2,165)	(1,346)	(3,510)
3 Credit quality of counterparties	(929)	(303)	(1,231)	987	1,002	1,989	(129)	(170)	(299)	(36)	520	484
4 Model updates	(376)		(376)	5	(10)	(5)	176		176	(295)	866	571
5 Methodology and policy				250		250	21	(97)	(76)	(1,492)	(1,897)	(3,389)
5a of which: impact from the implementation of final Basel III standards										(1,492)	(1,897)	(3,389)
5b of which: others				250		250	21	(97)	(76)			
6 Acquisitions and disposals												
7 Foreign exchange movements	(3)	(26)	(28)	(59)	(25)	(84)	540	350	890	275	108	383
8 Other												
9 RWA as of the end of the quarter	14,623	6,798	21,421	14,941	8,253	23,194	13,197	6,544	19,741	12,684	6,358	19,042

Exposures to CCPs

Semi-annual I The CCR8 table below presents a breakdown of exposures to CCPs and related RWA. Compared with 30 June 2025, exposures to qualifying CCPs increased by USD 3.2bn to USD 36.1bn, primarily in the Investment Bank.

CCR8: Exposures to central counterparties

USD m	31.12.25		30.6.25		31.12.24	
	EAD (post-CRM)	RWA	EAD (post-CRM)	RWA	EAD (post-CRM)	RWA
1 Exposures to QCCPs (total)¹	36,146	2,145	32,933	1,720	55,868	1,959
2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	30,759	592	27,828	501	28,585	481
3 (i) OTC derivatives	3,651	73	3,009	60	4,623	88
4 (ii) Exchange-traded derivatives	20,604	409	17,675	314	15,744	229
5 (iii) Securities financing transactions	6,503	110	7,144	126	8,217	164
6 (iv) Netting sets where cross-product netting has been approved						
7 Segregated initial margin						
8 Non-segregated initial margin ²	2,355	43	2,227	75	24,132	95
9 Pre-funded default fund contributions	3,033	1,510	2,878	1,144	3,152	1,382
10 Unfunded default fund contributions						
11 Exposures to non-QCCPs (total)	521	661	444	633	370	444
12 Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	466	466	345	345	336	336
13 (i) OTC derivatives						
14 (ii) Exchange-traded derivatives	401	401	219	219	282	282
15 (iii) Securities financing transactions	65	65	125	125	53	53
16 (iv) Netting sets where cross-product netting has been approved						
17 Segregated initial margin						
18 Non-segregated initial margin ²	21	21	82	82	7	7
19 Pre-funded default fund contributions	28	101	9	118	23	49
20 Unfunded default fund contributions ³	6	73	7	88	4	52

¹ Qualifying central counterparties (QCCPs) are entities that are licensed by regulators to operate as CCPs and meet the requirements outlined in the FINMA Ordinance on the Credit Risk of Banks and Securities Firms (the CrEO-FINMA). ² Exposures associated with initial margin, where the exposures are measured under the IMM or the VaR approach, have been included within the exposures for trades (refer to line 2 for QCCPs and line 12 for non-QCCPs). The exposures for non-segregated initial margin (refer to line 8 for QCCPs and line 18 for non-QCCPs), i.e. not bankruptcy remote in accordance with the CrEO-FINMA, reflect the replacement costs under the standardized approach for CCR (SA-CCR) multiplied by an alpha factor of 1.4. The RWA reflect the exposure multiplied by the applied risk weight of derivatives. Under the SA-CCR, collateral posted to a segregated, bankruptcy-remote account does not increase the value of replacement costs. ³ Excludes unfunded default fund contributions that are not subject to RWA calculations in line with current regulatory guidance.



Credit valuation adjustment

Introduction

The credit valuation adjustment (CVA) capital charge covers the risk of mark-to-market losses associated with the deterioration of counterparty credit quality. We apply the standardized approach for calculating CVA capital requirements (SA-CVA) on positions where we generally use the internal model method to derive the exposure at default for derivatives and the full basic approach (BA-CVA) for all other positions. As we have introduced the full BA-CVA and the SA-CVA from 1 January 2025, no comparative-period information for 31 December 2024 is available.

- › Refer to “Overview of risk-weighted assets and capital requirements” in the “Overview of risk-weighted assets” section of this report for the materiality of BA-CVA and SA-CVA risk-weighted assets (RWA) and capital requirements

CVAA: General qualitative disclosure requirements related to CVA

Risk management objectives and policies related to CVA risk

Annual I UBS has implemented a comprehensive framework to identify, measure, monitor and control CVA risks in line with industry practice and the regulatory standards of the Basel Committee on Banking Supervision (the BCBS).

Measurement and monitoring of CVA risks are supported by the SA-CVA calculator, which captures eligible exposures and hedges. Hedging policies adhere to the BCBS CVA framework, with eligibility criteria for CVA hedges clearly specified and subject to extensive governance controls.

Hedging strategies, which include utilizing credit default swaps (CDS) and index CDS instruments, are implemented in line with regulatory standards. All eligible external CVA hedges are excluded from market risk capital calculations, while ineligible hedges are treated as trading book instruments. UBS enforces strict booking controls, requiring appropriate approval and additional governance for new or complex trades. The effectiveness of hedges is continuously monitored through UBS’s control framework, ensuring alignment with both regulatory obligations and internal risk appetite.

- › Refer to “Risk governance” in the “Risk management and control” section of the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors, for more information



CVAB: Qualitative disclosures for banks using the SA-CVA

Description of the bank’s CVA risk management framework

Annual I CVA risk is identified through a combination of quantitative models and qualitative assessments. UBS utilizes advanced risk analytics to estimate potential credit exposures and the impact of counterparty credit spreads on the valuation of derivative portfolios. CVA is measured using market-standard methodologies, incorporating both current and potential future exposure, as well as market-implied credit spreads.

- › Refer to “Risk appetite framework” and “Stress testing” in the “Risk management and control” section of the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors, for more information

Overview of the governance of the CVA risk management framework

Monitoring and governance are maintained through dedicated committees and policies, ensuring continuous oversight of CVA risks.

Senior management at UBS play an active and integral role in the CVA risk management framework. They periodically review CVA risk exposures, hedging strategies, regulatory capital allocation and key regulatory submissions, and ensure adherence to internal policies, controls and procedures.

- › Refer to “Risk governance”, “Internal risk reporting” and “Model risk” in the “Risk management and control” section of the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors, for more information



Full basic approach for CVA

Semi-annual I The CVA2 table below shows the components used for the computation of capital requirements under the full BA-CVA for CVA risk. BA-CVA RWA decreased by USD 1.3bn to USD 4.3bn in the second half of 2025, primarily reflecting risk mitigation, roll-offs and market-driven movements.

CVA2: The full basic approach for CVA (BA-CVA)

<i>USD m</i>		Capital requirements under BA-CVA	RWA
31.12.25			
1	K_{Reduced}	419	5,243
2	K_{Hedged}	316	3,950
3	Total¹	342	4,274
30.6.25			
1	K_{Reduced}	471	5,893
2	K_{Hedged}	437	5,457
3	Total¹	445	5,566

¹ Total is calculated as the sum of 75% K_{Hedged} plus 25% K_{Reduced} .



Standardized approach for CVA

Semi-annual | The CVA3 table below provides the components used for the computation of capital requirements under the SA-CVA for CVA risk.

CVA3: The standardized approach for CVA (SA-CVA)

<i>USD m, except where indicated</i>		Capital requirements under SA-CVA	RWA	Number of counterparties
31.12.25				
1	Interest rate risk	49	612	
2	Foreign exchange risk	32	402	
3	Reference credit spread risk	4	45	
4	Equity risk	12	153	
5	Commodity risk	2	23	
6	Counterparty credit spread risk	269	3,364	
7	Total	368	4,600	12,526
30.6.25				
1	Interest rate risk	37	457	
2	Foreign exchange risk	31	390	
3	Reference credit spread risk	6	71	
4	Equity risk	6	79	
5	Commodity risk	1	16	
6	Counterparty credit spread risk	266	3,327	
7	Total	347	4,338	12,137



SA-CVA RWA development in the fourth quarter of 2025

Quarterly | The CVA4 table below shows the movements in RWA for CVA risk determined under the SA-CVA. SA-CVA RWA decreased by USD 0.7bn to USD 4.6bn during the fourth quarter of 2025, due to an increase in hedges and a decrease in counterparty exposures.

CVA4: RWA flow statements of CVA risk exposures under SA-CVA

<i>USD m</i>		Total RWA
1	RWA as of 31.3.25	4,256
2	RWA as of 30.6.25	4,338
3	RWA as of 30.9.25	5,342
4	RWA as of 31.12.25	4,600



Securitizations

SECA: Qualitative disclosure requirements related to securitization exposures

Introduction

Annual | This section provides details of traditional and synthetic securitization exposures in the banking and trading book based on the Basel III securitization framework.

In a traditional securitization a pool of loans (or other debt instruments) is typically transferred to structured entities that have been established to own the pool and to issue tranches of securities to third-party investors referencing this pool of loans. In a synthetic securitization legal ownership of securitized pools of assets is typically retained, but associated credit risk is transferred to structured entities, typically through guarantees, credit derivatives or credit-linked notes. In both traditional and synthetic securitizations risk is dependent on the seniority of the retained interest and the performance of the underlying asset pool.

Objectives, roles and involvement

Securitization in the banking book

UBS is active in various roles in relation to securitization activity, including originator and investor, mainly via its Investment Bank and Personal & Corporate Banking business divisions. Securitization exposures in the banking book are aimed at reducing or limiting risk and commensurately releasing capital in accordance with the Basel rules by securitizing the underlying assets. Structures originated by UBS typically provide protection against loss related to specific credit exposures (e.g. loans, loan commitments or debt instruments) by creating synthetic securitization tranches on the underlying reference portfolio. Such transactions usually consist of first loss protection provided by a third party and typically a senior tranche retained by UBS. Structures may additionally entail a mezzanine tranche. First loss and mezzanine tranches may be fully funded or partially funded. Significant risk transfers through synthetic securitization are subject to separate specific risk limits under the authority of the Board of Directors for the overall Group, with sub-limits under the authority of the Group Chief Risk Officer for Personal & Corporate Banking and the Investment Bank. Synthetic securitization exposure originated by UBS in the banking book was USD 6.4bn at the end of the fourth quarter of 2025, with the majority of the risk-weighted assets (RWA) impact reflected in the Investment Bank.

As originator, we create or purchase financial assets (e.g. commercial mortgages or corporate loans), and then securitize them in a traditional or synthetic transaction that achieves significant risk transfer to third-party investors. As an investor, we have securitization transactions in the banking book referencing different types of underlying assets, predominantly real estate loans (commercial and residential).

Securitization in the trading book

Securitized holdings in the trading book are part of trading activities, including market-making and client facilitation. These holdings may also result from the retention of certain securitization positions held as an investor, including from securitizations we may have originated or sponsored. In the trading book, securitization and re-securitization positions are measured at fair value, reflecting market prices where available, or based on our internal pricing models.

Type of structured entities and affiliated entities involved in securitization transactions

For securitization transactions, the type of structured entities including special purpose vehicles employed is selected as appropriate based on the type of transaction undertaken. Examples include limited liability companies, common law trusts and depositor entities.

- › Refer to **"Note 27 Interests in subsidiaries and other entities"** in the **"Consolidated financial statements"** section of the **UBS Group Annual Report 2025**, available under **"Annual reporting"** at ubs.com/investors, for more information about interests in structured entities

Managing and monitoring of the credit and market risk of securitization positions

The banking book securitization portfolio is subject to risk monitoring, which may include interest rate and credit spread sensitivity analysis, as well as inclusion in firm-wide stress-testing metrics.

Trading book securitization positions are subject to multiple risk limits, such as management value-at-risk (VaR) and stress limits, as well as market value limits. However, regulatory VaR excludes credit spread risks from the securitization portfolio, which are treated instead under the securitization approach for regulatory purposes.

- › Refer to the **"Risk management and control"** section of the **UBS Group Annual Report 2025**, available under **"Annual reporting"** at ubs.com/investors, for more information about management and monitoring of credit and market risk

Accounting policies

Refer to **"Consolidation"** in **"Note 1 Summary of material accounting policies"** in the **"Consolidated financial statements"** section of the **UBS Group Annual Report 2025**, available under **"Annual reporting"** at ubs.com/investors, for information about accounting policies that relate to securitization activities.

Regulatory capital treatment of securitization structures

For banking book securitizations, the regulatory capital requirements are calculated using the following hierarchy of approaches: the securitization internal ratings-based approach, the securitization external ratings-based approach or the securitization standardized approach. Otherwise, a 1,250% risk weight is applied as a fallback. External ratings used in regulatory capital calculations for securitization risk exposures in the banking book are obtained from Fitch, Moody's or S&P.

For trading book securitizations, the regulatory capital requirements are calculated using the market risk framework. ▲

Securitization exposures in the banking and trading books

Semi-annual I The SEC1 table shows the balance sheet carrying values of securitization exposures in the banking book as of 31 December 2025, 30 June 2025 and 31 December 2024, respectively. For synthetic securitizations, the amounts disclosed reflect the net exposure at default on retained positions. The securitization activity is further broken down by role (originator, sponsor or investor) and by securitization type (traditional or synthetic). The SEC3 and SEC4 tables provide the regulatory capital requirements associated with the banking book securitization exposures differentiated by our role in the securitization.

Securitization exposures in the trading book resulted in USD 0.1bn RWA as of 31 December 2025. Due to the low materiality, we have discontinued the disclosure of the "SEC2: Securitization exposures in the trading book" table, starting with the 30 June 2025 Pillar 3 Report, as permitted by the general principles of disclosure of the Swiss Financial Market Supervisory Authority (FINMA) Ordinance on the Disclosure Obligations of Banks and Securities Firms.

► Refer to "Market risk under standardized approach" in the "Market risk" section of this report for more information about RWA of trading book securitizations

Development of securitization exposures in the second half of 2025

Compared with 30 June 2025, securitization exposures in the banking book decreased by USD 7.9bn to USD 23.6bn, primarily due to the reduction in synthetic securitization in Personal & Corporate Banking.

SEC1: Securitization exposures in the banking book¹

USD m	Bank acts as originator			Bank acts as sponsor			Bank acts as investor			Total
	Traditional	Synthetic	Subtotal	Traditional	Synthetic	Subtotal	Traditional	Synthetic	Subtotal	
31.12.25										
Asset classes										
1 Retail (total)							4,172		4,172	4,172
2 of which: residential mortgage							4,172		4,172	4,172
3 of which: credit card receivables										
4 of which: other retail exposures ²										
5 Wholesale (total)	537	6,380	6,917				12,547		12,547	19,464
6 of which: loans to corporates or SME	370	5,359	5,729				8,866		8,866	14,596
7 of which: commercial mortgage							2,298		2,298	2,298
8 of which: lease and receivables	167		167							167
9 of which: other wholesale		1,021	1,021				1,383		1,383	2,403
10 Re-securitization										
11 Total securitization / re-securitization (including retail and wholesale)	537	6,380	6,917				16,719		16,719	23,637
30.6.25										
Asset classes										
1 Retail (total)		130	130				5,078		5,078	5,207
2 of which: residential mortgage		91	91				5,070		5,070	5,161
3 of which: credit card receivables										
4 of which: other retail exposures ²		38	38				8		8	46
5 Wholesale (total)	557	15,792	16,349				10,027		10,027	26,376
6 of which: loans to corporates or SME	383	10,229	10,612				6,217		6,217	16,829
7 of which: commercial mortgage		4,856	4,856				1,829		1,829	6,685
8 of which: lease and receivables										
9 of which: other wholesale	174	707	881				1,981		1,981	2,862
10 Re-securitization										
11 Total securitization / re-securitization (including retail and wholesale)	557	15,922	16,479				15,105		15,105	31,584
31.12.24										
Asset classes										
1 Retail (total)	186	127	313	6		6	4,117		4,117	4,436
2 of which: residential mortgage		83	83	6		6	3,445		3,445	3,534
3 of which: credit card receivables										
4 of which: other retail exposures ²	186	45	230				673		673	903
5 Wholesale (total)	159	18,797	18,956	353		353	7,666		7,666	26,975
6 of which: loans to corporates or SME		13,288	13,288				5,274		5,274	18,562
7 of which: commercial mortgage		5,509	5,509				683		683	6,192
8 of which: lease and receivables										
9 of which: other wholesale	159		159	352		352	1,709		1,709	2,220
10 Re-securitization							3		3	3
11 Total securitization / re-securitization (including retail and wholesale)	344	18,924	19,268	359		359	11,786		11,786	31,414

¹ From the second quarter of 2025 onward, we have refined our disclosure approach by reclassifying certain exposures where the bank acts as an investor previously reported under "other wholesale" into more granular asset classes. ² Includes unsecured consumer loans, solar leases and automobile loans.

SEC3: Securitization exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor

USD m	Total exposure values	Exposure values (by RW bands)				Exposure values (by regulatory approach)				Total RWA	RWA (by regulatory approach)				Total capital charge after cap	Capital charge after cap			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1,250% RW	1,250% RW	SEC-IRBA	SEC-ERBA	SEC-SA		1,250%	SEC-IRBA	SEC-ERBA	SEC-SA		1,250%	SEC-IRBA	SEC-ERBA	SEC-SA
31.12.25																			
Asset classes																			
1	Total exposures	6,901	6,505	258	18	104	17	6,531	353	17	1,784	1,106	470	209	143	88	38	17	
2	Traditional securitization	521	230	152	18	104	17	151	353	17	752	73	470	209	60	6	38	17	
3	of which: securitization	521	230	152	18	104	17	151	353	17	752	73	470	209	60	6	38	17	
4	of which: retail underlying																		
5	of which: wholesale	521	230	152	18	104	17	151	353	17	752	73	470	209	60	6	38	17	
6	of which: re-securitization																		
7	of which: senior																		
8	of which: non-senior																		
9	Synthetic securitization	6,380	6,274	106				6,380			1,033	1,033		83	83				
10	of which: securitization	6,380	6,274	106				6,380			1,033	1,033		83	83				
11	of which: retail underlying																		
12	of which: wholesale	6,380	6,274	106				6,380			1,033	1,033		83	83				
13	of which: re-securitization																		
14	of which: senior																		
15	of which: non-senior																		
30.6.25																			
Asset classes																			
1	Total exposures	16,461	16,130	174	18	120	20	16,078	363	20	3,524	2,776	503	244	285	225	40	20	
2	Traditional securitization	539	222	172	18	108	20	156	363	20	818	71	503	244	66	6	40	20	
3	of which: securitization	539	222	172	18	108	20	156	363	20	818	71	503	244	66	6	40	20	
4	of which: retail underlying																		
5	of which: wholesale	539	222	172	18	108	20	156	363	20	818	71	503	244	66	6	40	20	
6	of which: re-securitization																		
7	of which: senior																		
8	of which: non-senior																		
9	Synthetic securitization	15,922	15,908	1		12		15,922			2,705	2,705		219	219				
10	of which: securitization	15,922	15,908	1		12		15,922			2,705	2,705		219	219				
11	of which: retail underlying	130	129					130			23	23		2	2				
12	of which: wholesale	15,792	15,779	1		12		15,792			2,682	2,682		218	218				
13	of which: re-securitization																		
14	of which: senior																		
15	of which: non-senior																		

SEC3: Securitization exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor (continued)

USD m	Total exposure values	Exposure values (by RW bands)					Exposure values (by regulatory approach)					Total RWA	RWA (by regulatory approach)				Total capital charge after cap	Capital charge after cap			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1,250% RW	1,250% RW	SEC-IRBA	SEC-ERBA	SEC-SA	1,250%	SEC-IRBA		SEC-ERBA	SEC-SA	1,250%	SEC-IRBA		SEC-ERBA	SEC-SA	1,250%	
31.12.24																					
Asset classes																					
1	Total exposures	19,593	18,992	249	165	161	25	19,065	364	144	20	4,661	3,547	687	174	253	367	284	52	12	20
2	Traditional securitization	669	285	40	165	154	25	141	364	144	20	1,188	73	687	174	253	90	6	52	12	20
3	of which: securitization	669	285	40	165	154	25	141	364	144	20	1,188	73	687	174	253	90	6	52	12	20
4	of which: retail underlying	191	88	23	5	49	25	27	144	144	20	477		51	174	252	33			12	20
5	of which: wholesale	478	197	17	160	105		141	337			710	73	637			57	6	51		
6	of which: re-securitization																				
7	of which: senior																				
8	of which: non-senior																				
9	Synthetic securitization	18,924	18,708	209		7		18,924				3,474	3,474				277	278			
10	of which: securitization	18,924	18,708	209		7		18,924				3,474	3,474				277	278			
11	of which: retail underlying	127	127	0				127				23	23				2	2			
12	of which: wholesale	18,797	18,580	209		7		18,797				3,450	3,450				276	276			
13	of which: re-securitization																				
14	of which: senior																				
15	of which: non-senior																				

SEC4: Securitization exposures in the banking book and associated regulatory capital requirements – bank acting as investor

USD m	Total exposure values	Exposure values (by RW bands)				Exposure values (by regulatory approach)				Total RWA	RWA (by regulatory approach)				Total capital charge after cap	Capital charge after cap					
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1,250% RW	1,250% RW	SEC-IRBA	SEC-ERBA	SEC-SA		1,250%	SEC-IRBA	SEC-ERBA	SEC-SA		1,250%	SEC-IRBA	SEC-ERBA	SEC-SA	1,250%	
31.12.25																					
Asset classes																					
1	Total exposures	16,719	15,344	1,064	278	22	12	797	1,827	14,084	12	3,045	224	366	2,308	147	241	16	29	185	12
2	Traditional securitization	16,719	15,344	1,064	278	22	12	797	1,827	14,084	12	3,045	224	366	2,308	147	241	16	29	185	12
3	of which: securitization	16,719	15,344	1,064	278	22	12	797	1,827	14,084	12	3,045	224	366	2,308	147	241	16	29	185	12
4	of which: retail underlying	4,172	3,360	811						4,172		697			697		56			56	
5	of which: wholesale	12,547	11,984	253	278	22	12	797	1,827	9,912	12	2,348	224	366	1,611	147	186	16	29	129	12
6	of which: re-securitization																				
7	of which: senior																				
8	of which: non-senior																				
9	Synthetic securitization																				
10	of which: securitization																				
11	of which: retail underlying																				
12	of which: wholesale																				
13	of which: re-securitization																				
14	of which: senior																				
15	of which: non-senior																				
30.6.25																					
Asset classes																					
1	Total exposures	15,123	10,725	4,036	326	27	10	752	1,262	13,099	10	2,704	208	44	2,341	111	237	17	24	187	10
2	Traditional securitization	15,123	10,725	4,036	326	27	10	752	1,262	13,099	10	2,704	208	44	2,341	111	237	17	24	187	10
3	of which: securitization	15,123	10,725	4,036	326	27	10	752	1,262	13,099	10	2,704	208	44	2,341	111	237	17	24	187	10
4	of which: retail underlying	5,095	1,532	3,534	3	27			35	5,060		1,009		31	977		86		3	84	
5	of which: wholesale	10,027	9,193	502	323		10	752	1,227	8,039	10	1,696	208	13	1,364	111	151	17	21	104	10
6	of which: re-securitization																				
7	of which: senior																				
8	of which: non-senior																				
9	Synthetic securitization																				
10	of which: securitization																				
11	of which: retail underlying																				
12	of which: wholesale																				
13	of which: re-securitization																				
14	of which: senior																				
15	of which: non-senior																				

SEC4: Securitization exposures in the banking book and associated regulatory capital requirements – bank acting as investor (continued)

USD m	Total exposure values	Exposure values (by RW bands)				Exposure values (by regulatory approach)				Total RWA	RWA (by regulatory approach)				Total capital charge after cap	Capital charge after cap			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1,250% RW	1,250% RW	SEC-IRBA	SEC-ERBA	SEC-SA		1,250%	SEC-IRBA	SEC-ERBA	SEC-SA		1,250%	SEC-IRBA	SEC-ERBA	SEC-SA
31.12.24																			
Asset classes																			
1	Total exposures	11,919	9,330	2,176	265	120	29	1,039	10,851	28	2,846	331	2,164	350	227	27	172	29	
2	Traditional securitization	11,919	9,330	2,176	265	120	29	1,039	10,851	28	2,846	331	2,164	350	227	27	172	29	
3	of which: securitization	11,916	9,330	2,176	265	120	26	1,039	10,851	25	2,812	331	2,164	316	225	27	172	26	
4	of which: retail underlying	4,196	2,682	1,503	1	10		45	4,151		818	26	792	0	66	2	64		
5	of which: wholesale	7,720	6,647	674	264	110	26	995	6,700	25	1,995	306	1,372	316	159	24	109	26	
6	of which: re-securitization	3					3			3	34			34	3			3	
7	of which: senior	3					3			3	34			34	3			3	
8	of which: non-senior																		
9	Synthetic securitization																		
10	of which: securitization																		
11	of which: retail underlying																		
12	of which: wholesale																		
13	of which: re-securitization																		
14	of which: senior																		
15	of which: non-senior																		

Market risk

Introduction

The final Basel III standards on the minimum capital requirements for market risk of the Basel Committee on Banking Supervision, known as the Fundamental Review of the Trading Book (the FRTB) framework, entered into force in Switzerland on 1 January 2025. We currently apply the standardized approach of the FRTB framework, in which the minimum market risk capital requirements are computed on the basis of three components: the sensitivities-based method (the SBM), the default risk charge (the DRC) and the residual risk add-on (the RRAO). The SBM captures the delta, vega and curvature risk of the underlying trading positions, and the DRC captures the jump-to-default risk in positions subject to equity and credit risk. In addition, positions that may not be adequately capitalized by the SBM and the DRC also attract an RRAO charge. The new FRTB framework replaced the value-at-risk (VaR)- and stressed VaR-based Basel 2.5 market risk framework.

General information about market risk

Annual I The table below presents an overview of Pillar 3 disclosures that are provided separately in the UBS Group Annual Report 2025, available under "Annual reporting" at ubs.com/investors.

MRA: Qualitative disclosure requirements related to market risk

Pillar 3 disclosure requirement	UBS Group Annual Report 2025 section	Disclosure	UBS Group Annual Report 2025 page number
Strategies and processes of the bank for market risk	Risk management and control	<ul style="list-style-type: none"> – Risk appetite framework – Market risk – Overview of measurement, monitoring and management techniques – Market risk stress loss, Value-at-risk 	94–96 112 112–115
	Consolidated financial statements	– Note 10 Derivative instruments	289–290
Structure and organization of the market risk management function	Risk management and control	– Risk governance	92–94
		– Key risks by business division and Group functions	92
		– Market risk – Overview of measurement, monitoring and management techniques	112
Scope and nature of risk reporting and measurement systems	Risk management and control	<ul style="list-style-type: none"> – Internal risk reporting – Main sources of market risk, Overview of measurement, monitoring and management techniques 	94 111–112

Market risk under standardized approach

Semi-annual I The MR1 table below shows the components of market risk risk-weighted assets (RWA) under the standardized approach. Market risk RWA under the standardized approach decreased by USD 6.7bn to USD 23.8bn in the second half of 2025, mainly driven by asset size and other movements in the Investment Bank's Global Markets business and de-risking within Non-core and Legacy. As we have introduced the standardized approach of the FRTB framework from 1 January 2025, no comparative-period information for 31 December 2024 is available.

› Refer to the 31 December 2024 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for information about previously published MR1 disclosures

MR1: Market risk under standardized approach

USD m	RWA in standardized approach	
	31,12.25	30.6.25
1 General interest rate risk	2,218	5,220
2 Equity risk	4,611	7,399
3 Commodity risk	1,716	761
4 Foreign exchange risk	2,703	1,475
5 Credit spread risk – non-securitizations	2,258	2,903
6 Credit spread risk – securitizations (non-correlation trading portfolio)	16	20
7 Credit spread risk – securitizations (correlation trading portfolio)	0	0
8 Default risk – non-securitizations	4,145	4,353
9 Default risk – securitizations (non-correlation trading portfolio)	49	169
10 Default risk – securitizations (correlation trading portfolio)	0	0
11 Residual risk add-on	5,780	7,782
12 Internal risk transfers ¹	259	386
13 Total	23,756	30,469

¹ Internal risk transfer charge refers to the capital requirement calculated for the risk transferred between the banking book and the trading book, typically for hedging purposes.

Operational risk

Introduction

The final Basel III standards on the operational risk capital requirements entered into force in Switzerland on 1 January 2025. With the adoption of these standards the standardized approach for determining operational risk regulatory capital was implemented. The standardized approach is based on the business indicator component, which is derived from average revenue-based indicators over a period of three years, and the internal loss multiplier, which is derived from average historical operational losses over a period of ten years. The new framework replaced the advanced measurement approach.

General information about operational risk

Annual I The table below presents an overview of Pillar 3 disclosures that are provided separately in the UBS Group Annual Report 2025, available under "Annual reporting" at ubs.com/investors.

ORA: General qualitative information on a bank's operational risk framework

Pillar 3 disclosure requirement	UBS Group Annual Report 2025 section	Disclosure	UBS Group Annual Report 2025 page number
Policies, frameworks and guidelines for the management of operational risk	Risk management and control	<ul style="list-style-type: none"> – Risk appetite framework – Non-financial risk – Operational risk – Non-financial risk framework – Cybersecurity and information security 	94–96 126–127 127 128–129
Structure and organization of the operational risk management and control function	Risk management and control	<ul style="list-style-type: none"> – Risk governance – Non-financial risk framework 	92–94 127
Operational risk measurement system	Risk management and control	<ul style="list-style-type: none"> – Non-financial risk capital measurement 	129
Scope and context of the reporting on operational risk to executive management and to the Board of Directors	Risk management and control	<ul style="list-style-type: none"> – Internal risk reporting – Non-financial risk framework 	94 127
Material inherent risks that the bank is exposed to	Risk management and control	<ul style="list-style-type: none"> – Top and emerging risks – Risk categories – Non-financial risk framework 	88–89 90–91 127
Risk mitigation and risk transfer used	Risk management and control	<ul style="list-style-type: none"> – Risk appetite framework – Non-financial risk – Operational risk – Non-financial risk framework 	94–96 126–127 127



Operational risk regulatory capital

Historical losses

Annual I The OR1 table presents the aggregate operational losses incurred over the past 10 years, based on the accounting date of the loss incurred.

Litigation, regulatory and similar matters (LRSM) notably contributed to the non-financial risk loss profile and related bookings in 2025. In conformance with regulatory guidance, loss exclusions have been made on an exceptional basis and mainly relate to residential mortgage-backed securities (RMBS) losses that were incurred prior to 2021. Losses from other discontinued businesses within Non-Core and Legacy currently remain in the 10-year loss history window, with the majority of these scheduled to roll off only after 2030, assuming no accelerated release.

- › Refer to "Note 17 Provisions and contingent liabilities" in the "Consolidated financial statements" section of the UBS Group Annual Report 2025, available under "Annual reporting" at ubs.com/investors, for more information about the portfolio of disclosed LRSM

OR1: Historical losses

<i>USD m, except where indicated</i>		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Ten-year average
Using CHF 25,000 threshold												
1	Total amount of operational losses net of recoveries (no exclusions)	931	2,047	2,946	2,070	2,733	1,843	1,093	1,226	883	5,090	2,086
2	Total number of operational risk losses	1,050	1,195	1,303	1,671	1,986	2,356	2,338	2,229	1,811	1,997	1,794
3	Total amount of excluded operational risk losses	0	0	0	206	0	968	333	26	56	3,228	482
4	Total number of exclusions	0	0	0	1	0	4	3	4	6	32	5
5	Total amount of operational losses net of recoveries and net of excluded losses	931	2,047	2,946	1,863	2,733	875	760	1,200	827	1,863	1,604
Using CHF 125,000 threshold												
6	Total amount of operational losses net of recoveries (no exclusions)	895	2,015	2,912	2,031	2,691	1,776	1,027	1,162	835	5,024	2,037
7	Total number of operational risk losses	415	531	564	693	815	959	1,019	1,008	849	860	771
8	Total amount of excluded operational risk losses	0	0	0	206	0	968	333	26	56	3,228	482
9	Total number of exclusions	0	0	0	1	0	4	3	4	6	32	5
10	Total amount of operational losses net of recoveries and net of excluded losses	895	2,015	2,912	1,825	2,691	808	694	1,136	779	1,796	1,555
Details of operational risk capital calculation												
11	Are losses used to calculate the ILM (yes / no)?	yes										
12	If "no" in row 11, is the exclusion of internal loss data due to non-compliance with the minimum loss data standards (yes / no)?											
13	Loss event threshold: CHF 25,000 or CHF 125,000 for the operational risk capital calculation if applicable	CHF 25,000										

Business indicator and subcomponents

Annual I The OR2 table outlines the business indicator and its sub-components that guide the operational risk capital calculation.

OR2: Business indicator and subcomponents

<i>USD m</i>		2025	2024	2023
BI and its subcomponents				
1	Interest, lease and dividend component	7,061		
1a	Interest and lease income	42,511	52,857	52,315
1b	Interest and lease expense	(36,339)	(47,658)	(46,106)
1c	Interest earning assets	1,260,433	1,187,117	1,354,898
1d	Dividend income	1,386	1,279	937
2	Services component	29,865		
2a	Fee and commission income	29,992	27,671	25,852
2b	Fee and commission expense	(2,669)	(2,592)	(2,579)
2c	Other operating income	672	777	2,008
2d	Other operating expense	(1,249)	(2,480)	(2,350)
3	Financial component	12,687		
3a	Net P&L on the trading book	10,272	9,385	7,773
3b	Net P&L on the banking book	2,201	4,509	3,921
4	Business indicator (BI)	49,612		
5	Business indicator component (BIC)	7,464		
Disclosure on the BI:				
6a	BI gross of excluded discontinued operations	49,612		
6b	Reduction in BI due to excluded discontinued operations	0		

Minimum required operational risk capital

Annual I The OR3 table outlines the operational risk capital requirements based on the business indicator component and the internal loss multiplier.

As of 31 December 2025, operational risk RWA amounted to USD 135.4bn, with the business indicator component of USD 7.5bn resulting in operational risk RWA of USD 93.3bn. The internal loss multiplier (ILM) of 1.45 contributed an additional USD 42.1bn operational risk RWA. The current application of the ILM is driving materially higher operational risk RWA than we would expect under the corresponding implementations in the UK, the EU and the US, where authorities are expected to set the ILM at 1. In that scenario, operational risk RWA would be driven by the revenue-based business indicators alone, which would decrease operational risk RWA by USD 42.1bn.

OR3: Minimum required operational risk capital

<i>USD m, except where indicated</i>		31.12.25
1	Business indicator component (BIC)	7,464
2	Internal loss multiplier (ILM)	1.45
3	Minimum required operational risk capital (ORC)	10,834
4	Operational risk RWA (ORC*12.5)	135,425



Interest rate risk in the banking book

General information about interest rate risk in the banking book

Annual I The table below presents an overview of Pillar 3 disclosures related to interest rate risk in the banking book (IRRBB) that are provided separately in the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors.

IRRBB: IRRBB risk management objectives and policies

Pillar 3 disclosure requirement	UBS Group Annual Report 2025 section	Disclosure	UBS Group Annual Report 2025 page number
Definition of IRRBB for the purposes of risk management and risk measurement	Risk management and control	– Sources of interest rate risk in the banking book	115
Description of the overall IRRBB management and mitigation strategies	Risk management and control	– Interest rate risk in the banking book – Risk management and governance	115
Frequency of the calculation of the key IRRBB measures and a description of the specific measures used to estimate the sensitivity to IRRBB	Risk management and control	– Interest rate risk in the banking book – Risk management and governance	115
Description of the interest rate shock and stress scenarios	Risk management and control	– Interest rate risk in the banking book – Economic value of equity sensitivity, Net interest income sensitivity	116–117
Description of how the bank hedges its IRRBB, including the associated accounting treatment	Risk management and control	– Interest rate risk in the banking book – Effect of interest rate changes on shareholders’ equity and CET1 capital	116
Description of significant modelling and parameter assumptions used in the calculation of Δ EVE and Δ NII	Risk management and control	– Interest rate risk in the banking book – Key modelling assumption	115–116

Economic value and net interest income sensitivity

The interest rate risk sensitivity figures presented in the IRRBB1 table below represent the effect of six interest rate scenarios defined by the Swiss Financial Market Supervisory Authority (FINMA) on the economic value of equity (EVE), which represents the present value of future cash flows related to the banking book irrespective of accounting treatment. EVE sensitivity excludes any modeled duration assigned to equity, goodwill, real estate and, as prescribed by FINMA, also excludes additional tier 1 capital instruments that otherwise would be included under general Basel Committee on Banking Supervision (BCBS) guidance.

As of 31 December 2025, the “Parallel up” scenario, assuming all positions were measured at fair value, was the most severe and would have resulted in a change in EVE of negative USD 8.1bn, or 8.9%, of our tier 1 capital (31 December 2024: negative USD 6.7bn, or 7.6%), which is well below the 15% threshold as per the BCBS supervisory outlier test for high levels of IRRBB. The immediate effect on our tier 1 capital in the “Parallel up” scenario as of 31 December 2025 would have been a decrease of approximately USD 0.8bn, or 0.9% (31 December 2024: USD 0.9bn or 1.0%), reflecting the fact that the vast majority of our banking book is accrual accounted or subject to hedge accounting.

UBS also applies granular internal interest rate shock scenarios to its banking book positions to monitor its specific risk profile.

The more adverse of the two parallel interest rate scenarios with regard to net interest income over the next 12 months was the “Parallel down” scenario, resulting in a potential change of positive USD 1.3bn driven by contractual and assumed flooring benefits under negative interest rates. Both “Parallel up” and “Parallel down” scenarios assume no change to balance sheet size and product mix, stable foreign exchange rates, and no specific management action.

IRRBB1: Quantitative information on IRRBB

<i>USD m</i>	Delta EVE – Change of economic value of equity		Delta NII – Change of Net interest income ¹	
End of period	31.12.25	31.12.24	31.12.25	31.12.24
Parallel up ²	(8,073)	(6,693)	2,210	2,205
Parallel down ²	8,261	7,186	1,314	227
Steeper ³	(2,285)	(2,037)		
Flattener ⁴	525	581		
Short-term up ⁵	(2,683)	(2,151)		
Short-term down ⁶	2,758	2,247		
Maximum ⁷	(8,073)	(6,693)	1,314	227
End of period	31.12.25		31.12.24	
Tier 1 capital	91,176		87,739	

¹ Disclosure of NII sensitivity is only required for the two parallel shock scenarios. The NII sensitivity estimates reflect the impact of immediate changes in interest rates, relative to constant rates, and assume no change to balance sheet size and structure, constant foreign exchange rates and no specific management action. ² Rates across all tenors move by ± 150 bps for Swiss franc, ± 200 bps for euro and US dollar and ± 250 bps for pound sterling. ³ Short-term rates decrease and long-term rates increase. ⁴ Short-term rates increase and long-term rates decrease. ⁵ Short-term rates increase more than long-term rates. ⁶ Short-term rates decrease more than long-term rates. ⁷ “Maximum” indicates the most adverse interest rate scenario as shown in the table.

IRRBB1: Quantitative disclosures relating to the position structure and interest rate reset of IRRBB risk

<i>USD m, except where indicated</i>	Volume ¹				Average interest rate repricing period (in years)		Maximum interest rate repricing period (in years) for exposures with modeled interest rate repricing dates	
	Total	of which: CHF	of which: EUR	of which: USD	Total	of which: CHF	Total	of which: CHF
As of 31.12.25								
Amounts due from banks	30,823	2,089	8,551	13,928	0.17	1.62		
Loans and advances to customers	335,710	75,009	47,013	178,685	0.57	1.64		
Money market mortgages	109,025	106,932	46	1,004	0.01	0.00		
Fixed-rate mortgages	247,826	234,930	516	9,701	3.84	3.81		
Financial investments	119,669	14,035	23,919	69,928	3.63	1.60		
Other receivables ²	149,730	23,428	33,267	72,372	0.05	0.03		
Determined repricing period								
Receivables from interest rate derivatives ³	6,071,142	2,020,287	815,415	2,891,020	0.75	0.79		
Amounts due to banks	(24,392)	(521)	(6,968)	(14,274)	0.53	0.00		
Customer deposits	(291,224)	(16,591)	(29,039)	(203,727)	0.29	0.21		
Medium-term notes	(27)	(13)		(13)	3.77	1.91		
Bonds and covered bonds ⁴	(190,951)	(36,027)	(59,187)	(83,419)	4.21	6.56		
Other liabilities ²	(60,840)	(5,739)	(18,243)	(26,650)	0.28	0.99		
Liabilities from interest rate derivatives ³	(6,039,928)	(2,173,958)	(758,331)	(2,746,408)	0.64	0.77		
Undetermined repricing period ⁵								
Amounts due from banks								
Loans and advances to customers	24,658	5,615	5,303	12,040	0.46	0.55		
Variable-rate mortgages	24,741	756		22,611	4.45	0.00		
Other receivables on sight	277	277	0	0	1.51	1.51		
Liabilities on sight in personal and current accounts	(395,740)	(143,057)	(61,897)	(164,458)	1.26	1.67		
Other liabilities on sight	(4,923)	(3,888)	(367)	(333)	1.50	1.67		
Liabilities from customer deposits, callable but not transferable	(190,163)	(190,163)			2.07	2.07		
Total	640,503	343,756	67,567	199,442	1.41	1.92	10	10

¹ The volume figures cover only banking book positions and are risk-based measures that differ from the accounting values on the IFRS Accounting Standards balance sheet. ² Receivables and payables from securities financing transactions are reported on a gross basis under Other receivables and Other liabilities, consistent with our interest rate risk management and monitoring process. ³ For technical reasons, receivables and liabilities from interest rate derivatives are shown as gross figures. ⁴ Additional tier 1 capital instruments are excluded. ⁵ Swiss franc variable-rate mortgages and balances booked in UBS AG consolidated and associated with loans and advances to banks with a combined volume below USD 1bn are reported under Loans and advances to customers, consistent with our interest rate risk management and monitoring process.

IRRBA1: Quantitative disclosures relating to the position structure and interest rate reset of IRRBB risk (continued)

As of 31.12.24 <i>USD m, except where indicated</i>		Volume ¹				Average interest rate repricing period (in years)		Maximum interest rate repricing period (in years) for exposures with modeled interest rate repricing dates	
		Total	of which: CHF	of which: EUR	of which: USD	Total	of which: CHF	Total	of which: CHF
Determined repricing period	Amounts due from banks	45,415	1,552	14,609	24,607	0.10	1.85		
	Loans and advances to customers	275,744	62,755	36,258	141,517	0.63	1.47		
	Money market mortgages	95,752	90,073	2,103	1,817	0.02	0.00		
	Fixed-rate mortgages	215,332	202,247	797	9,552	3.96	3.89		
	Financial investments	81,836	8,693	17,429	48,058	3.24	2.04		
	Other receivables ²	183,024	42,488	21,845	92,459	0.03	0.01		
	Receivables from interest rate derivatives ³	1,865,915	526,529	269,741	977,669	1.31	1.24		
	Amounts due to banks	(38,853)	(3,719)	(10,613)	(17,192)	0.13	0.02		
	Customer deposits	(299,657)	(30,024)	(29,514)	(197,175)	0.34	0.17		
	Medium-term notes	(54)	(54)	0		1.43	1.43		
	Bonds and covered bonds ⁴	(201,460)	(33,799)	(54,957)	(96,728)	3.97	6.71		
	Other liabilities ²	(53,545)	(3,372)	(11,303)	(29,900)	0.04	0.00		
	Liabilities from interest rate derivatives ⁵	(1,861,675)	(690,693)	(222,605)	(855,063)	0.89	1.00		
Undetermined repricing period⁵	Amounts due from banks								
	Loans and advances to customers	15,970	4,901	1,519	9,113	0.63	0.51		
	Variable-rate mortgages	27,552	1,594		24,448	4.99	0.00		
	Other receivables on sight	228	216	9	2	1.52	1.60		
	Liabilities on sight in personal and current accounts	(319,405)	(111,698)	(43,705)	(142,013)	1.36	1.84		
	Other liabilities on sight								
	Liabilities from customer deposits, callable but not transferable	(152,167)	(152,167)			2.22	2.22		
Total	515,321	270,577	45,233	175,577	1.42	2.10	10	10	

¹ The volume figures cover only banking book positions and are risk-based measures that differ from the accounting values on the IFRS Accounting Standards balance sheet. ² Receivables and payables from securities financing transactions are reported on a gross basis under Other receivables and Other liabilities, consistent with our interest rate risk management and monitoring process. ³ For technical reasons, receivables and liabilities from interest rate derivatives are shown as gross figures. ⁴ Additional tier 1 capital instruments are excluded. ⁵ Swiss franc variable-rate mortgages and balances booked in UBS AG consolidated and associated with loans and advances to banks with a combined volume below USD 1bn are reported under Loans and advances to customers, consistent with our interest rate risk management and monitoring process.



Going and gone concern requirements and eligible capital

Swiss SRB going and gone concern requirements and information

Quarterly | The table below provides details of the Swiss systemically relevant bank (SRB) going and gone concern capital requirements as required by the Swiss Financial Market Supervisory Authority (FINMA).

› Refer to the “Capital management” section of the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors, for more information about capital management

Swiss SRB going and gone concern requirements and information

As of 31.12.25	RWA		LRD	
USD m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	14.99 ¹	73,955	5.00 ¹	81,122
Common equity tier 1 capital	10.63 ²	52,448	3.50 ³	56,785
of which: minimum capital	4.50	22,203	1.50	24,337
of which: buffer capital	5.50	27,137	2.00	32,449
of which: countercyclical buffer	0.49	2,433		
Maximum additional tier 1 capital	4.36 ²	21,507	1.50	24,337
of which: additional tier 1 capital	3.50	17,269	1.50	24,337
of which: additional tier 1 buffer capital	0.80	3,947		
Eligible going concern capital				
Total going concern capital	18.48	91,176	5.62	91,176
Common equity tier 1 capital	14.44	71,262	4.39	71,262
Total loss-absorbing additional tier 1 capital	4.04	19,914	1.23	19,914
of which: high-trigger loss-absorbing additional tier 1 capital	4.04	19,914	1.23	19,914
of which: low-trigger loss-absorbing additional tier 1 capital	0.00	0	0.00	0
Required gone concern capital				
Total gone concern loss-absorbing capacity ^{4,5,6}	10.73	52,917	3.75	60,841
of which: base requirement including add-ons for market share and LRD	10.73 ⁷	52,917	3.75 ⁷	60,841
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	19.48	96,130	5.93	96,130
Total tier 2 capital ⁸	0.01	25	0.00	25
of which: non-Basel III-compliant tier 2 capital	0.00	0	0.00	0
TLAC-eligible senior unsecured debt	19.48	96,105	5.92	96,105
Total loss-absorbing capacity				
Required total loss-absorbing capacity	25.71	126,872	8.75	141,963
Eligible total loss-absorbing capacity	37.96	187,307	11.54	187,307
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		493,397		
Leverage ratio denominator				1,622,438

¹ Includes applicable add-ons of 1.64% for risk-weighted assets (RWA) and 0.50% for leverage ratio denominator (LRD), of which 20 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 0.14% for CET1 capital and 0.06% 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; 4.36% includes the aforementioned Pillar 2 capital add-on. ³ Our CET1 leverage ratio 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. 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 Systemically important banks (SIBs) are subject to base gone concern capital requirements equivalent to 75% of the total going concern requirements (excluding countercyclical buffer requirements and the Pillar 2 add-on). ⁶ The Swiss Financial Market Supervisory Authority (FINMA) has the authority to impose a surcharge of up to 25% of the total going concern capital requirements (excluding countercyclical buffer requirements and the Pillar 2 add-on) should obstacles to an SIB's resolvability be identified in future resolvability assessments. ⁷ Includes applicable add-ons of 1.08% for RWA and 0.38% for LRD. ⁸ Reflects an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital but 45% of these gains can be recognized as tier 2 capital.



Countercyclical capital buffer

Semi-annual I The CCyB1 table below provides details of the risk-weighted assets (RWA) used in the computation of the countercyclical capital buffer (the CCyB) requirement applicable to private-sector exposures in UBS Group AG consolidated. In the second half of 2025, the CCyB for Spain was increased to 0.5%, effective from 1 October 2025. Our bank-specific CCyB requirement decreased by 2 basis points to 11 basis points, primarily driven by a reduction in RWA.

› Refer to the “Risk management and control” section of the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors, for more information about the methodology of geographical allocation used

CCyB1: Geographical distribution of credit exposures used in the countercyclical capital buffer

USD m, except where indicated

31.12.25

Geographical breakdown	Countercyclical capital buffer rate, %	Risk-weighted assets used in the computation of the countercyclical capital buffer ¹	Bank-specific countercyclical capital buffer rate, %	Countercyclical capital buffer amount
Australia	1.00	2,403		
Belgium	1.00	666		
France	1.00	2,012		
Germany	0.75	3,477		
Hong Kong SAR	0.50	1,766		
Luxembourg	0.50	5,536		
Netherlands	2.00	1,412		
South Korea	1.00	333		
Spain	0.50	695		
Sweden	2.00	663		
United Kingdom	2.00	9,076		
Sum		28,038		
Total		305,816	0.11	554

¹ Includes private-sector exposures in the countries that are Basel Committee on Banking Supervision (BCBS)-member jurisdictions, under the following categories: “Credit risk”, “Counterparty credit risk”, “Settlement risk”, “Securitization exposures in the banking book” and “Amounts below thresholds for deduction (250% risk weight)”, as well as the corresponding trading book charges included under “Market risk”.



Balance sheet reconciliation

Semi-annual I The CC2 table below provides a reconciliation of the balance sheet under IFRS Accounting Standards to the balance sheet according to the regulatory scope of consolidation as defined by the Basel Committee on Banking Supervision (the BCBS) and FINMA. Lines in the balance sheet under the regulatory scope of consolidation are expanded and referenced where relevant to display all components that are used in the CC1 table in this section.

- › Refer to “LIA: Explanation of the differences between the IFRS Accounting Standards and regulatory scopes of consolidation” in the “Linkage between financial statements and regulatory exposures” section of this report for more information about the most significant entities consolidated under IFRS Accounting Standards but not included in the regulatory scope of consolidation

CC2: Reconciliation of accounting balance sheet to balance sheet under the regulatory scope of consolidation

As of 31.12.25	Balance sheet in accordance with IFRS Accounting Standards scope of consolidation	Effect of deconsolidated, proportionally consolidated or additional consolidated entities for regulatory consolidation	Balance sheet in accordance with regulatory scope of consolidation	References ¹
<i>USD m, except where indicated</i>				
Assets				
Cash and balances at central banks	209,858	0	209,858	
Amounts due from banks	19,649	(87)	19,562	
Receivables from securities financing transactions measured at amortized cost	83,656	(20)	83,636	
Cash collateral receivables on derivative instruments	41,552		41,552	
Loans and advances to customers	653,846	1,074	654,920	
Other financial assets measured at amortized cost	71,897	178	72,075	
Total financial assets measured at amortized cost	1,080,458	1,144	1,081,602	
Financial assets at fair value held for trading	174,699	2	174,701	
<i>of which: assets pledged as collateral that may be sold or repledged by counterparties</i>	<i>44,627</i>		<i>44,627</i>	
Derivative financial instruments	147,778	8	147,786	
Brokerage receivables	35,579		35,579	
Financial assets at fair value not held for trading	107,575	(20,932)	86,643	
Total financial assets measured at fair value through profit or loss	465,631	(20,923)	444,708	
Financial assets measured at fair value through other comprehensive income	13,868	(65)	13,803	
Investments in associates	2,332	517	2,849	
<i>of which: goodwill</i>	<i>58</i>		<i>58</i>	<i>4</i>
Property, equipment and software	16,057	(203)	15,854	
Goodwill and intangible assets	6,948	(49)	6,899	
<i>of which: goodwill</i>	<i>6,067</i>		<i>6,067</i>	<i>4</i>
<i>of which: intangible assets</i>	<i>880</i>	<i>(49)</i>	<i>831</i>	<i>5</i>
Deferred tax assets	11,525	(15)	11,509	
<i>of which: deferred tax assets recognized for tax loss carry-forwards and unused tax credits carried forward</i>	<i>3,326</i>	<i>(8)</i>	<i>3,318</i>	<i>6</i>
<i>of which: deferred tax assets on temporary differences</i>	<i>8,198</i>	<i>(7)</i>	<i>8,191</i>	<i>10</i>
Other non-financial assets	20,609	(733)	19,876	
<i>of which: net defined benefit pension and other post-employment assets</i>	<i>995</i>		<i>995</i>	<i>8</i>
Total assets	1,617,427	(20,327)	1,597,100	

CC2: Reconciliation of accounting balance sheet to balance sheet under the regulatory scope of consolidation (continued)

	Balance sheet in accordance with IFRS Accounting Standards scope of consolidation	Effect of deconsolidated, proportionally consolidated or additional consolidated entities for regulatory consolidation	Balance sheet in accordance with regulatory scope of consolidation	References ¹
As of 31.12.25				
<i>USD m, except where indicated</i>				
Liabilities				
Amounts due to banks	24,434	32	24,465	
Payables from securities financing transactions measured at amortized cost	16,225		16,225	
Cash collateral payables on derivative instruments	34,222	0	34,222	
Customer deposits	788,367	706	789,073	
Debt issued measured at amortized cost	214,706		214,706	
<i>of which: amount eligible for high-trigger loss-absorbing additional tier 1 capital</i>	<i>17,551</i>		<i>17,551</i>	<i>9</i>
Other financial liabilities measured at amortized cost	15,862	225	16,087	
Total financial liabilities measured at amortized cost	1,093,816	963	1,094,779	
Financial liabilities at fair value held for trading	53,700		53,700	
Derivative financial instruments	156,243	6	156,249	
Brokerage payables designated at fair value	62,202		62,202	
Debt issued designated at fair value	113,794	2	113,796	
Other financial liabilities designated at fair value	28,184	(21,052)	7,132	
Total financial liabilities measured at fair value through profit or loss	414,123	(21,044)	393,079	
Provisions and contingent liabilities	5,035	(477)	4,558	
Other non-financial liabilities	13,970	15	13,985	
<i>of which: amount eligible for high-trigger loss-absorbing capital (Deferred Contingent Capital Plan (DCCP))²</i>	<i>1,743</i>		<i>1,743</i>	<i>9</i>
<i>of which: deferred tax liabilities related to goodwill</i>	<i>315</i>		<i>315</i>	<i>4</i>
<i>of which: deferred tax liabilities related to other intangible assets</i>	<i>145</i>		<i>145</i>	<i>5</i>
Total liabilities	1,526,944	(20,543)	1,506,401	
Equity				
Share capital	334		334	1
Share premium	9,217	0	9,217	1
Treasury shares	(7,891)		(7,891)	3
Retained earnings	82,740	4	82,744	2
Other comprehensive income recognized directly in equity, net of tax	5,813	(8)	5,805	3
<i>of which: unrealized gains / (losses) from cash flow hedges</i>	<i>(1,339)</i>		<i>(1,339)</i>	<i>7</i>
Equity attributable to shareholders	90,213	(4)	90,209	
Equity attributable to non-controlling interests	271	220	490	
Total equity	90,484	216	90,699	
Total liabilities and equity	1,617,427	(20,327)	1,597,100	

¹ References link the lines of this table to the respective reference numbers provided in the "References" column in the CC1 table in this section. ² The IFRS Accounting Standards carrying amount of total DCCP liabilities was USD 2,130m as of 31 December 2025. Refer to the "Compensation" section of the UBS Group Annual Report 2025, available under "Annual reporting" at ubs.com/investors, for more information about the DCCP.



Composition of regulatory capital

Semi-annual I The CC1 table below provides the composition of capital in the format prescribed by the BCBS and FINMA, and is based on BCBS Basel III rules, unless stated otherwise. Reference is made to items reconciling to the balance sheet under the regulatory scope of consolidation as disclosed in the CC2 table in this section.

- Refer to the documents titled “Capital and total loss-absorbing instruments of UBS Group AG consolidated, UBS AG consolidated and standalone – Key features” and “UBS Group AG consolidated capital instruments and TLAC-eligible senior unsecured debt”, available under “Bondholder information” at ubs.com/investors, for an overview of the main features of our regulatory capital instruments, as well as their full terms and conditions

CC1: Composition of regulatory capital

As of 31.12.25		Amounts	References ¹
<i>USD m, except where indicated</i>			
Common Equity Tier 1 capital: instruments and reserves			
1	Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	9,551	1
2	Retained earnings	82,744	2
3	Accumulated other comprehensive income (and other reserves)	(2,087)	3
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)		
6	Common Equity Tier 1 capital before regulatory adjustments	90,209	
Common Equity Tier 1 capital: regulatory adjustments			
7	Prudent valuation adjustments	(148)	
8	Goodwill (net of related tax liability)	(5,787)	4
9	Other intangibles other than mortgage servicing rights (net of related tax liability)	(683)	5
10	Deferred tax assets that rely on future profitability, excluding those arising from temporary differences (net of related tax liability) ²	(3,262)	6
11	Cash flow hedge reserve	1,339	7
12	Shortfall of provisions to expected losses	(876)	
13	Securitization gain on sale		
14	Gains and losses due to changes in own credit risk on fair valued liabilities	1,595	
15	Defined benefit pension fund net assets	(957)	8
16	Investments in own shares (if not already subtracted from paid-in capital on reported balance sheet)	(4,495) ³	9
17	Reciprocal cross-holdings in common equity		
17a	Qualified holdings where a significant influence is exercised with other owners (CET1 instruments)		
17b	Immaterial investments (CET1 items)		
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)		
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation (amount above 10% threshold)		
20	Mortgage servicing rights (amount above 10% threshold)		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	(1,242)	10
22	Amount exceeding the 15% threshold		
23	<i>of which: significant investments in the common stock of financials</i>		
24	<i>of which: mortgage servicing rights</i>		
25	<i>of which: deferred tax assets arising from temporary differences</i>		
26	National specific regulatory adjustments		
26a	<i>of which: adjustments to financial statements in accordance with a recognized international accounting standard</i>		
26b	Other adjustments	(4,431) ⁴	
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions		
28	Total regulatory adjustments to Common Equity Tier 1	(18,947)	
29	Common Equity Tier 1 capital (CET1)	71,262	

CC1: Composition of regulatory capital (continued)

As of 31.12.25

USD m, except where indicated

	Amounts	References ¹
Additional Tier 1 capital: instruments		
30	19,914	
31		
32	19,914	
33		
34		
36	19,914	
Additional Tier 1 capital: regulatory adjustments		
37		
38		
38a		
38b		
39		
40		
41		
42		
42a		
43		
44	19,914	9
45	91,176	
Tier 2 capital: instruments and provisions		
46	25	
48		
50		
51	25	
Tier 2 capital: regulatory adjustments		
52		
53		
53a		
53b		
54		
55		
56		
56a		
57		
58	25	
59	91,201	
60	493,397	
Capital ratios and buffers		
61	14.44	
62	18.48	
63	18.48	
64		
65	4.11	
66	2.50	
67	0.11	
68	1.50	
68	9.94	
Amounts below the thresholds for deduction (before risk weighting)		
72	4,208	
73	3,393	
74	3	
75	7,250	
Applicable caps on the inclusion of provisions in Tier 2		
76		
77		
78		
79		

¹ References link the lines of this table to the respective reference numbers provided in the "References" column in the CC2 table in this section. ² IFRS Accounting Standards netting for deferred tax assets and liabilities is reversed for items deducted from CET1 capital. ³ Includes USD 3,000m capital reserves for expected future share repurchases. ⁴ Includes USD 1,031m in a compensation-related charge for regulatory capital purposes. ⁵ Under IFRS Accounting Standards, debt issued and subsequently repurchased is treated as extinguished. ⁶ Reflects an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital but 45% of these gains can be recognized as tier 2 capital. ⁷ BCBS requirements are exceeded by UBS's Swiss SRB requirements. Refer to the "Capital management" section of the UBS Group Annual Report 2025, available under "Annual reporting" at ubs.com/investors, for more information about the Swiss SRB requirements.

Prudent valuation adjustments

Annual I The PV1 table below provides a breakdown of prudent valuation adjustments (PVAs) to common equity tier 1 capital. These adjustments are incremental to those made under IFRS Accounting Standards, which include adjustments for liquidity and model uncertainty, as well as credit, funding and debit valuation adjustments.

Instruments that are measured as part of a portfolio of combined long and short positions are valued at mid-market levels in an effort to ensure consistent valuation of the long and short component risks. A liquidity valuation adjustment is then made to the overall net long or short exposure to move the fair value to bid or offer, as appropriate, reflecting current market liquidity levels.

Uncertainties associated with the use of model-based valuations are incorporated into the measurement of fair value through the use of model reserves. These reserves reflect the amounts that the Group estimates should be deducted from valuations produced directly by models to incorporate uncertainties in the relevant modeling assumptions, in the model and market inputs used, or in the calibration of the model output to adjust for known model deficiencies.

In an effort to ensure compliance with the prudent valuation requirements, UBS has established systems, controls and governance around the valuation of positions measured at fair value.

As of 31 December 2025, the PVA had decreased by USD 19m to USD 148m compared with 2025, driven by lower exposure from exits, mainly in Non-core and Legacy.

► Refer to "Note 20 Fair value measurement" in the "Consolidated financial statements" section of the UBS Group Annual Report 2025, available under "Annual reporting" at ubs.com/investors, for more information about the valuation adjustments in the financial accounts and related governance

PV1: Prudent valuation adjustments (PVA)

USD m	Equity	Interest rates	FX	Credit	Commodities	Total	Of which: In the trading book	Of which: In the banking book	
As of 31.12.25									
1	Closeout uncertainty, of which:	(24)	(17)	0	(81)	0	(121)	(64)	(58)
2	Mid-market value								
3	Closeout cost								
4	Concentration	(24)	(17)	0	(81)	0	(121)	(64)	(58)
5	Early termination								
6	Model risk								
7	Operational risk								
8	Investing and funding costs								
9	Unearned credit spreads	0	0	0	(27)	0	(27)	(27)	0
10	Future administrative costs								
11	Other								
12	Total adjustment¹	(24)	(17)	0	(108)	0	(148)	(91)	(58)
As of 31.12.24									
1	Closeout uncertainty, of which:	(26)	(23)	0	(69)	0	(118)	(59)	(58)
2	Mid-market value								
3	Closeout cost								
4	Concentration	(26)	(23)	0	(69)	0	(118)	(59)	(58)
5	Early termination								
6	Model risk								
7	Operational risk								
8	Investing and funding costs								
9	Unearned credit spreads	0	0	0	(49)	0	(49)	(49)	0
10	Future administrative costs								
11	Other								
12	Total adjustment¹	(26)	(23)	0	(118)	0	(167)	(109)	(58)

¹ Valuation adjustments already recognized under the financial accounting standards were USD 820m as of 31 December 2025 (31 December 2024: USD 1,428m), of which valuation adjustments account for USD 524m (31 December 2024: USD 746m) for liquidity and USD 217m (31 December 2024: USD 460m) for model uncertainty. Refer to "Note 20 Fair Value measurement" in the "Consolidated financial statements" section of the UBS Group Annual Report 2025, available under "Annual reporting" at ubs.com/investors, for more information.

Total loss-absorbing capacity

Resolution group – composition of total loss-absorbing capacity

Semi-annual | The TLAC1 table below is based on Basel Committee on Banking Supervision rules and only applicable to UBS Group AG as the ultimate parent entity of the defined UBS resolution group, to which, in case of resolution, resolution tools (e.g. a bail in) are expected to be applied.

In the second half of 2025, our eligible additional tier 1 (AT1) instruments increased by USD 0.9bn, mainly driven by the issuance of new AT1 capital instruments equivalent to USD 2.8bn, partly offset by the call of AT1 capital instruments equivalent to USD 1.9bn.

Non-regulatory capital elements of total loss-absorbing capacity (TLAC) decreased by USD 3.3bn, mainly due to the redemption of USD 7.0bn equivalent of TLAC-eligible senior unsecured debt instruments (including one instrument, ISIN US902613AU26, that ceased to be eligible when we issued a notice of redemption of the instrument in the fourth quarter of 2025) and USD 5.8bn of TLAC-eligible senior unsecured debt instruments that we repurchased in November 2025 under tender offers. In addition, there was a USD 1.7bn decrease related to the last non-Basel III-compliant tier 2 instrument and one TLAC-eligible senior unsecured debt instrument ceasing to be eligible as non-regulatory capital elements of TLAC, as those instruments entered the final year before maturity. These effects were partly offset by new issuances of USD 11.2bn equivalent of TLAC-eligible senior unsecured debt instruments.

TLAC1: TLAC composition for G-SIBs (at resolution group level)

	31.12.25	30.6.25	31.12.24
<i>USD m, except where indicated</i>			
Regulatory capital elements of TLAC and adjustments			
1	71,262	72,709	71,367
2	19,914	19,012	16,372
3			
4			
5	19,914	19,012	16,372
6	25		1
7			
8			
9			
10	25		1
11	91,201	91,721	87,739
Non-regulatory capital elements of TLAC			
12			
13			
14	96,105	99,254	97,449
15	0	196	207
16			
17	96,105	99,450	97,655
Non-regulatory capital elements of TLAC: adjustments			
18	187,307	191,171	185,395
19			
20			
21			
22	187,307	191,171	185,395
Risk-weighted assets and leverage exposure measure for TLAC purposes			
23	493,397	504,500	498,538
24	1,622,438	1,658,089	1,519,477
TLAC ratios and buffers			
25	37.96	37.89	37.19
26	11.54	11.53	12.20
27	9.94	9.91	9.60
28	4.11	4.13	3.66
29	2.50	2.50	2.50
30	0.11	0.13	0.16
31	1.50	1.50	1.00

¹ Reflects an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital but 45% of these gains can be recognized as tier 2 capital. ² Under IFRS Accounting Standards, debt issued and subsequently repurchased is treated as extinguished.

Resolution entity – creditor ranking at legal entity level

Semi-annual | The TLAC3 table below provides an overview of the creditor ranking structure of the resolution entity, UBS Group AG, on a standalone basis.

UBS Group AG issues loss-absorbing AT1 capital instruments and TLAC-eligible senior unsecured debt.

UBS Group AG grants Deferred Contingent Capital Plan awards to UBS Group employees which qualify as Basel III AT1 capital on a UBS Group consolidated basis and totaled USD 2,365m as of 31 December 2025 (30 June 2025: USD 2,405m). The related liabilities of UBS Group AG on a standalone basis of USD 1,727m (30 June 2025: USD 1,589m) are not included in the table below, as these do not give rise to any current claims until the awards are legally vested.

As of 31 December 2025, the TLAC available on a UBS Group AG consolidated basis amounted to USD 187,307m (30 June 2025: USD 191,171m).

- › Refer to the **UBS Group AG Standalone financial statements and regulatory information for the year ended 31 December 2025**, available under “Holding company and significant regulated subsidiaries and sub-groups” at ubs.com/investors, for more information about UBS Group AG standalone for the year ended 31 December 2025
- › Refer to “Bondholder information” at ubs.com/investors for more information
- › Refer to the “TLAC1: TLAC composition for G-SIBs (at resolution group level)” table in this section for more information about TLAC for UBS Group AG consolidated

TLAC3: Creditor ranking at legal entity level for the resolution entity, UBS Group AG

As of 31.12.25 USD m	Creditor ranking			Total
	1	2	3	
			Bail-in debt and pari passu liabilities	
	Common shares (most junior) ²	Additional Tier 1	(most senior)	
1 Description of creditor ranking				
2 Total capital and liabilities net of credit risk mitigation ¹	70,573	18,036	113,233	201,842
3 Subset of row 2 that are excluded liabilities				
4 Total capital and liabilities less excluded liabilities (row 2 minus row 3)	70,573	18,036 ^{3,4}	113,233 ^{5,6,7}	201,842
5 Subset of row 4 that are potentially eligible as TLAC	70,573	17,699	102,429 ⁸	190,700
6 Subset of row 5 with 1 year ≤ residual maturity < 2 years			12,300 ⁹	12,300
7 Subset of row 5 with 2 years ≤ residual maturity < 5 years			34,454	34,454
8 Subset of row 5 with 5 years ≤ residual maturity < 10 years			37,625	37,625
9 Subset of row 5 with residual maturity ≥ 10 years, but excluding perpetual securities			18,050	18,050
10 Subset of row 5 that is perpetual securities	70,573	17,699		88,271

¹ No credit risk mitigation is applied to capital and liabilities for UBS Group AG standalone. ² Common shares including the associated reserves are equal to the equity of UBS Group AG standalone attributable to shareholders. ³ Includes interest expense accrued on AT1 capital instruments, which is not eligible as TLAC. ⁴ AT1 instruments in a total amount of USD 1.9bn were redeemed and AT1 instruments in a total amount of USD 2.8bn were issued during the six months ended 31 December 2025. ⁵ Includes interest expense accrued on bail-in debt, interest-bearing liabilities that consist of loans from UBS AG and UBS Switzerland AG, negative replacement values, and tax and other liabilities that are not excluded liabilities under Swiss law and that rank pari passu to bail-in debt. ⁶ Bail-in debt of USD 13.9bn was redeemed and bail-in debt of USD 11.3bn was issued during the six months ended 31 December 2025. ⁷ Includes bail-in debt in the amount of USD 1.8bn, the call of which was announced on 19 December 2025 and executed on 12 January 2026. ⁸ Bail-in debt of USD 7.4bn has residual maturity of less than one year and is not potentially eligible as TLAC. ⁹ Includes bail-in debt in the amount of USD 1.3bn the call of which was announced on 8 January 2026 and executed on 30 January 2026, USD 2bn the call of which was announced on 15 January 2026 and executed on 2 February 2026 and USD 0.05bn the call of which was announced on 23 January 2026 and executed on 9 February 2026.

Leverage ratio

Basel III leverage ratio

Quarterly | The Basel Committee on Banking Supervision (the BCBS) leverage ratio, as summarized in the “KM1: Key metrics” table in section 2 of this report, is calculated by dividing the period-end tier 1 capital by the period-end leverage ratio denominator (the LRD).

The LRD consists of on-balance sheet assets and off-balance sheet items based on IFRS Accounting Standards. Derivative exposures are adjusted for netting of replacement values and eligible cash variation margin, potential future exposure and net notional amounts for written credit derivatives. The LRD also includes an additional charge for counterparty credit risk related to securities financing transactions (SFTs).

On-balance sheet items (excluding derivatives and securities financing transactions (SFTs) but including collateral), as disclosed in the LR2 table, differ from IFRS Accounting Standards total assets due to adjustments for the application of the regulatory scope of consolidation and due to the carrying amounts for derivative financial instruments and SFTs, which are removed and replaced with exposures, as per the leverage ratio rules, in separate line items in the LR2 table.

Difference between the Swiss systemically relevant bank leverage ratio and the BCBS leverage ratio

The LRD is the same under Swiss systemically relevant bank (SRB) and BCBS rules. However, there is a difference in the capital numerator between the two frameworks. Under BCBS rules only common equity tier 1 and additional tier 1 (AT1) capital are included in the numerator. Under Swiss SRB rules UBS is required to meet going and gone concern leverage ratio requirements. Therefore, depending on the requirement, the numerator includes tier 1 capital instruments, tier 2 capital instruments and / or total loss-absorbing capacity-eligible senior unsecured debt.

The difference between the total leverage ratio exposures of USD 1,622.4bn and total consolidated assets as per the published financial statements of USD 1,617.4bn was USD 5.0bn, reflecting the sum of lines 2 to 12 in the following table.

LR1: Summary comparison of accounting assets vs leverage ratio exposure measure¹

<i>USD m</i>	31.12.25	30.9.25	31.12.24
1 Total consolidated assets as per published financial statements	1,617,427	1,632,251	1,565,028
2 Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(21,907)	(21,078)	(17,750)
3 Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference			
4 Adjustments for temporary exemption of central bank reserves (if applicable)			
5 Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure			
6 Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting			
7 Adjustments for eligible cash pooling transactions			
8 Adjustments for derivative financial instruments	(37,043)	(35,526)	(97,478)
9 Adjustment for securities financing transactions (i.e. repos and similar secured lending)	10,594	12,876	10,246
10 Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	64,920	63,381	69,788
11 Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital ²	(876)	(721)	
12 Other adjustments	(10,676)	(10,719)	(10,356)
<i>12a of which: asset amounts deducted in determining Tier 1 capital</i>	<i>(11,984)</i>	<i>(11,771)</i>	<i>(11,586)</i>
<i>12b of which: consolidated entities under the regulatory scope of consolidation</i>	<i>1,308</i>	<i>1,052</i>	<i>1,230</i>
13 Leverage ratio exposure	1,622,438	1,640,464	1,519,477

¹ The comparative-period information for 31.12.2024 has been amended to reflect the LR1 disclosure format effective from 1 January 2025 under the final Basel III standards. Refer to the 31 December 2024 Pillar 3 report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information about previously published LR1 disclosures. ² Reflects the shortfall to expected losses on advanced internal ratings-based (IRB) portfolio less general provisions. Deduction items other than the IRB shortfall are disclosed in row 12a.

LR2: Leverage ratio common disclosure¹

	31.12.25	30.9.25	31.12.24
<i>USD m, except where indicated</i>			
On-balance sheet exposures			
1	1,311,429	1,313,919	1,196,136
2			
3	(40,465)	(43,538)	(43,952)
4			
5	(901)	(748)	
6	(11,984)	(11,771)	(11,586)
7	1,258,078	1,257,863	1,140,598
Derivative Exposures			
8	52,151	61,594	48,149
9	118,089	123,997	102,062
10	(20,424)	(24,834)	(19,136)
11	79,218	89,204	63,230
12	(77,817)	(87,827)	(62,278)
13	151,216	162,134	132,027
Securities financing transaction exposures			
14	247,796	262,189	267,231
15	(110,191)	(118,005)	(100,411)
16	10,594	12,876	10,245
17			
18	148,199	157,060	177,065
Other off-balance sheet exposures			
19	265,073	268,605	276,719
20	(200,153)	(205,224)	(206,931)
21	25	27	
22	64,945	63,407	69,788
Capital and total exposures (leverage ratio denominator), phase-in			
23	91,176	94,950	87,739
24	1,622,438	1,640,464	1,519,477
Leverage ratio			
25	5.62	5.79	5.77
25a	5.62	5.79	5.77
26	3.00	3.00	3.00
27	2.00	2.00	2.00
Disclosure of mean values			
28	148,140	150,094	
29	137,605	144,184	
30	1,632,973	1,646,375	
30a	1,632,973	1,646,375	
31	5.58	5.77	
31a	5.58	5.77	

¹ The comparative-period information for 31.12.2024 has been amended to reflect the LR2 disclosure format effective from 1 January 2025 under the final Basel III standards. Specifically, collateral for derivative positions has been included in row 1 of the LR2 table and has been adjusted as applicable under leverage ratio rules in the subsequent rows. Refer to the 31 December 2024 Pillar 3 report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information about previously published LR2 disclosures. ² Includes protection sold, including agency transactions. ³ Protection sold can be offset with protection bought on the same underlying reference entity, provided that the conditions according to the Basel III leverage ratio framework and disclosure requirements are met. ⁴ There is currently no temporary exemption of central bank reserves for UBS. ⁵ The buffer is based on Swiss SRB requirements, as per the Capital Adequacy Ordinance. These requirements are above BCBS requirements for G-SIBs.

LRD development during the fourth quarter of 2025

Quarterly | During the fourth quarter of 2025, the LRD decreased by USD 18.0bn to USD 1,622.4bn, driven by an USD 18.9bn decrease from asset size and other movements, partly offset by a USD 0.8bn increase from currency effects.

On-balance sheet exposures (excluding derivatives and securities financing transactions) increased by USD 0.2bn, mainly due to currency effects of USD 1.3bn, partly offset by asset size and other movements of USD 1.1bn. The asset size movement mainly reflected decreases in cash and balances at central banks in Group Treasury and trading assets in the Investment Bank, driven by a decrease in inventory held to hedge client positions due to lower levels of client activity. These decreases were partly offset by increases in lending assets, mainly driven by net new loans in Global Wealth Management, and high-quality liquid asset portfolio securities in Group Treasury.

Derivative exposures decreased by USD 10.9bn, mainly due to asset size and other movements of USD 10.7bn and currency effects of USD 0.2bn. The asset size movement primarily reflected roll-offs and higher netting, partly offset by market-driven movements.

Securities financing transaction exposures decreased by USD 8.9bn, mainly due to asset size and other movements of USD 8.4bn and currency effects of USD 0.4bn. The asset size movement was mainly due to roll-offs of cash reinvestment trades in Group Treasury, partly offset by increases in brokerage receivables, mostly resulting from higher levels of client activity in the Investment Bank.

Off-balance sheet items increased by USD 1.5bn, mainly due to asset size and other movements of USD 1.4bn and currency effects of USD 0.1bn. The asset size movement was mainly due to increases in commitments.

› Refer to “Leverage ratio denominator” in the “Capital management” section of the UBS Group fourth quarter 2025 report, available under “Quarterly reporting” at ubs.com/investors, for more information



Liquidity and funding

Liquidity risk management

Annual | The table below presents an overview of risk management disclosures related to risks resulting from liquidity and funding activities that are provided separately in the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors.

LIQA: Liquidity risk management

Pillar 3 disclosure requirement	UBS Group Annual Report 2025 section	Disclosure	UBS Group Annual Report 2025 page number
Liquidity risk management, including risk tolerance and target / limit setting, monitoring and reporting, including policies and practices, as well as governance and governance structure	Liquidity and funding management	– Strategy, objectives and governance	142
Funding risk strategy and management: objective, diversification of funding sources, limits and targets approach	Liquidity and funding management	– Strategy, objectives and governance – Management of liquidity and funding risk	142 143–144
Liquidity risk management and strategy: objective, diversification of liquid assets, limits and targets approach	Liquidity and funding management	– Strategy, objectives and governance – Liquidity and funding stress testing	142 142–143
Stress-testing approach and stress scenario description	Liquidity and funding management	– Liquidity and funding stress testing	142–143
Contingency funding plan	Liquidity and funding management	– Contingency funding plan	144
Limitations on the transferability of liquidity	Liquidity and funding management	– Liquidity coverage ratio: Trapped liquidity at Group level (High-quality liquid assets paragraph)	144
Maturity of assets and liabilities to provide a view on the balance sheet and off-balance sheet structure	Consolidated financial statements	– Note 23 Maturity analysis of assets and liabilities	334–336



Liquidity coverage ratio

Quarterly | We monitor the liquidity coverage ratio (the LCR) in all significant currencies in order to manage any currency mismatch between high-quality liquid assets (HQLA) and the net expected cash outflows in times of stress.

The table below presents an overview of the Pillar 3 disclosures that are provided separately in the UBS Group Annual Report 2025, available under "Annual reporting" at ubs.com/investors.

Pillar 3 disclosure requirement	UBS Group Annual Report 2025 section	Disclosure	UBS Group Annual Report 2025 page number
Concentration of funding sources	Balance sheet and off-balance sheet	– Liabilities, by product and currency	148
Currency mismatch in the LCR	Liquidity and funding management	– Liquidity coverage ratio	144

High-quality liquid assets

Quarterly | HQLA must be easily and immediately convertible into cash at little or no loss of value, especially during a period of stress. HQLA are assets that are of low risk and are unencumbered. Other characteristics of HQLA are ease and certainty of valuation, low correlation with risky assets, listing of the assets on a developed and recognized exchange, existence of an active and sizable market for the assets, and low volatility. Our HQLA predominantly consist of assets that qualify as Level 1 in the LCR framework, including cash, central bank reserves and government bonds. In the fourth quarter of 2025, our HQLA decreased by USD 15.0bn to USD 331.6bn, mainly reflecting lower cash available, due to higher lending assets and brokerage receivables, and lower amounts due to banks. The overall composition of HQLA remained unchanged.

High-quality liquid assets (HQLA)

	Average 4Q25 ¹			Average 3Q25 ¹		
	Level 1 weighted liquidity value ²	Level 2 weighted liquidity value ²	Total weighted liquidity value ²	Level 1 weighted liquidity value ²	Level 2 weighted liquidity value ²	Total weighted liquidity value ²
<i>USD m</i>						
Cash balances ³	219,658		219,658	232,503		232,503
Securities (on- and off-balance sheet)	82,454	29,456	111,910	86,366	27,681	114,047
Total HQLA⁴	302,112	29,456	331,568	318,869	27,681	346,550

¹ Calculated based on an average of 64 data points in the fourth quarter of 2025 and 65 data points in the third quarter of 2025. ² Calculated after the application of haircuts and, where applicable, caps on Level 2 assets. ³ Includes cash and balances with central banks and other eligible balances as prescribed by FINMA. ⁴ Calculated in accordance with FINMA requirements.

LCR development during the fourth quarter of 2025

Quarterly | In the fourth quarter of 2025, the quarterly average LCR of the UBS Group remained broadly unchanged at 182.6%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA).

Average net cash outflows decreased by USD 8.7bn to USD 181.7bn, reflecting higher net inflows from securities financing transactions and lower net outflows from derivatives. The effect of the decrease in net cash outflows was offset by a USD 15.0bn decrease in average HQLA, mainly reflecting lower cash available, due to higher lending assets and brokerage receivables, and lower amounts due to banks.

LIQ1: Liquidity coverage ratio (LCR)

USD m		Average 4Q25 ¹		Average 3Q25 ¹	
		Unweighted value	Weighted value ²	Unweighted value	Weighted value ²
High-quality liquid assets (HQLA)					
1	Total HQLA	337,688	331,568	351,663	346,550
Cash outflows					
2	Retail deposits and deposits from small business customers	389,513	44,968	388,660	45,003
3	of which: stable deposits	31,732	1,149	31,133	1,130
4	of which: less stable deposits	357,781	43,819	357,527	43,873
5	Unsecured wholesale funding	302,854	154,390	304,482	154,199
6	of which: operational deposits (all counterparties)	62,134	15,533	68,313	17,078
7	of which: non-operational deposits (all counterparties)	225,757	123,894	219,859	120,811
8	of which: unsecured debt	14,963	14,963	16,309	16,309
9	Secured wholesale funding		103,944		102,570
10	Additional requirements:	165,260	45,780	162,537	45,424
11	of which: outflows related to derivatives and other transactions	78,927	26,841	78,826	26,754
12	of which: outflows related to loss of funding on debt products ³	552	552	391	391
13	of which: committed credit and liquidity facilities	85,780	18,386	83,320	18,280
14	Other contractual funding obligations	28,190	25,936	30,828	27,086
15	Other contingent funding obligations	344,743	15,116	342,554	14,062
16	Total cash outflows		390,134		388,343
Cash inflows					
17	Secured lending	372,511	136,266	346,121	127,808
18	Inflows from fully performing exposures	81,016	37,809	79,194	36,796
19	Other cash inflows	34,366	34,366	33,380	33,380
20	Total cash inflows	487,892	208,441	458,695	197,984
		Average 4Q25 ¹		Average 3Q25 ¹	
USD m, except where indicated		Total adjusted value ⁴		Total adjusted value ⁴	
Liquidity coverage ratio (LCR)					
21	Total HQLA		331,568		346,550
22	Net cash outflows		181,693		190,359
23	LCR (%)		182.64		182.12

¹ Calculated based on an average of 64 data points in the fourth quarter of 2025 and 65 data points in the third quarter of 2025. ² Calculated after the application of haircuts and inflow and outflow rates. ³ Includes outflows related to loss of funding on asset-backed securities, covered bonds, other structured financing instruments, asset-backed commercial papers, structured entities (conduits), securities investment vehicles and other such financing facilities. ⁴ Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows.

Net stable funding ratio

Net stable funding ratio development during the fourth quarter of 2025

Semi-annual I As of 31 December 2025, the net stable funding ratio (the NSFR) of the UBS Group decreased 3.6 percentage points to 116.1%, remaining above the prudential requirement communicated by FINMA.

Available stable funding decreased by USD 16.7bn to USD 882.0bn, mainly driven by decreases in debt issued measured at amortized cost and regulatory capital.

Required stable funding increased by USD 8.9bn to USD 759.8bn, mainly reflecting higher lending assets, partly offset by lower derivatives and cash collateral receivables on derivative instruments.

› Refer to the “Liquidity and funding management” section of the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors, for more information about the NSFR

LIQ2: Net stable funding ratio (NSFR)

USD m, except where indicated	31.12.25					30.9.25				
	Unweighted value by residual maturity				Weighted Value	Unweighted value by residual maturity				Weighted Value
	No Maturity	< 6 months	6 months to < 1 year	≥ 1 year		No Maturity	< 6 months	6 months to < 1 year	≥ 1 year	
Available stable funding (ASF) item										
1 Capital:	89,841			12,171	102,012	86,617			18,257	104,874
2 Regulatory Capital	89,841			12,084	101,925	86,617			18,125	104,742
3 Other Capital Instruments				87	87				132	132
4 Retail deposits and deposits from small business customers:										
5 Stable deposits		401,148	8,078	15,340	385,265		405,959	6,764	16,161	389,196
6 Less stable deposits		32,391	55	5	30,829		31,633	45	6	30,101
7 Wholesale Funding:		368,757	8,023	15,334	354,436		374,326	6,719	16,154	359,096
8 Operational Deposits		517,300	48,999	217,917	389,499		507,452	60,200	222,202	399,247
9 Other wholesale funding		60,584			30,295		66,668			33,348
10 Liabilities with matching interdependent assets		456,717	48,999	217,917	359,204		440,784	60,200	222,202	365,899
11 Other liabilities:		10,629					8,848			
12 NSFR derivative liabilities	52,974	122,139		4,560	5,263	55,748	159,895		3,009	5,444
13 All other liabilities and equity not included in the above categories				58 ¹						
14 Total ASF	52,974	122,139		4,502	5,263	55,748	159,895		3,009	5,444
Required stable funding (RSF) item					882,039					898,762
15 Total NSFR high-quality liquid assets (HQLA)					43,755					42,923
16 Deposits held at other financial institutions for operational purposes		13,815			7,139		13,773			7,088
17 Performing loans and securities:	68,668	272,429	51,505	519,566	593,474	66,582	278,359	62,752	503,463	580,653
18 Performing loans to financial institutions secured by Level 1 HQLA or Level 2a HQLA		44,536	891		7,370		47,584	1,632	1	7,080
19 Performing loans to financial institutions secured by Level 2b HQLA or non-HQLA and unsecured performing loans to financial institutions		85,731	7,550	49,747	69,821		80,933	12,308	39,835	61,787
20 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	942	113,051	16,960	153,006	186,437	938	122,850	26,023	149,223	189,442
21 With a risk weight of less than or equal to 35% under Basel II standardized approach for credit risk	942	27,820	1,977	1,955	7,902	938	38,292	6,863	1,882	12,224
22 Performing residential mortgages, of which:		24,761	22,566	294,098	248,848		23,114	19,525	289,055	241,160
23 With a risk weight of less than or equal to 35% under Basel II standardized approach for credit risk		19,585	18,486	235,214	191,888		19,233	17,061	240,181	195,220
24 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	67,726	4,349	3,537	22,715	80,998	65,644	3,878	3,264	25,349	81,184
25 Assets with matching interdependent liabilities	10,629					8,848				
26 Other assets:	43,746	36,491	216	118,295	109,753	48,516	76,169	566	119,716	114,885
27 Physical traded commodities, including gold	2,355				2,002	2,072				1,761
28 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs				39,340 ¹	33,439				38,664 ¹	32,864
29 NSFR derivative assets									1,334 ¹	1,334
30 NSFR derivative liabilities before deduction of variation margin posted				63,955 ¹	12,791				65,875 ¹	13,175
31 All other assets not included in the above categories	41,390	36,491	216	15,000	61,521	46,445	76,169	566	13,843	65,751
32 Off-balance sheet items		41,384	11,319	72,490	5,707		41,218	11,138	66,872	5,411
33 Total RSF					759,829					750,960
34 Net stable funding ratio (%)					116.08					119.68

¹ The ≥ 1 year maturity bucket includes balances for which differentiation by maturity is not required.



Asset encumbrance

Semi-annual I The ENC table below provides a breakdown of on- and off-balance sheet assets between encumbered assets, central bank facilities and unencumbered assets. The table is based on the regulatory scope of consolidation.

Excluding assets positioned at central banks, assets are presented as encumbered if they have been pledged as collateral against an existing liability or are otherwise not available for securing additional funding. Assets pledged as collateral mainly include assets pledged for securities financing transactions, derivative transactions or financial guarantees, and mortgage loans, which serve as collateral against loans from Swiss mortgage institutions and US Federal Home Loan Banks or issued covered bonds. Assets otherwise not available for securing additional funding mainly include assets protected under client asset segregation rules and assets held in certain jurisdictions to comply with explicit minimum local asset maintenance requirements.

Central bank facilities represent assets in use or remain available to secure transactions in a central bank facility. These assets are positioned as collateral with central banks and mainly secure undrawn credit lines for payment, clearing and settlement purposes, as well as undrawn contingency funding facilities.

All other assets are presented as unencumbered. This category consists of cash and securities readily realizable in the normal course of business, which include our HQLA and unencumbered positions in our trading portfolio, and other realizable assets that are not intended for obtaining secured funding in the normal course of business, but may be considered potential sources of liquidity to meet medium or longer-term funding needs, such as loans and advances to customers and banks, as well as certain non-financial assets. Unencumbered assets that are considered to be available to secure funding at the legal-entity level may be subject to restrictions that limit the total amount of assets available to the Group as a whole. Assets that cannot be pledged as collateral represent assets that by their nature are not considered available to secure funding or meet collateral needs.

Compared with 30 June 2025, encumbered on-balance sheet assets remained largely unchanged at USD 192.6bn and encumbered off-balance sheet assets increased by USD 40.5bn to USD 514.8bn, mainly due to higher client activities driving non-cash collateral demand in the Investment Bank. Off-balance sheet central bank facilities increased by USD 5.1bn to USD 15.3bn, primarily reflecting higher intraday collateral pledges held by Group Treasury with Bank of Japan and Bank of England, and additional mortgage loans pledged with Federal Reserve Bank Of New York. Total unencumbered on-balance sheet assets decreased by USD 52.4bn to USD 1,361.2bn, mainly driven by a USD 50.5bn decrease from financial assets measured at amortized cost, primarily from roll-offs of securities financing transactions in Group Treasury, and lower cash and balances at central banks as a result of net new customer deposit outflows and higher lending activity. Unencumbered off-balance sheet decreased by USD 18.2bn to USD 144.0bn, mainly reflecting lower security collateral available for encumbrance in Group Treasury.

- › Refer to the “**CC2: Reconciliation of accounting balance sheet to balance sheet under the regulatory scope of consolidation**” table in the “**Going and gone concern requirements and eligible capital**” section of this report for more information about the reconciliation of the balance sheet under IFRS Accounting Standards to the balance sheet according to the regulatory scope of consolidation

ENC: Asset encumbrance

USD m	Encumbered assets excluding central bank facilities			Unencumbered assets				
	of which assets of which restricted and pledged as collateral	otherwise not available to secure funding	Total encumbered assets	Central bank facilities	of which unencumbered assets	of which assets that cannot be pledged as collateral	Total unencumbered assets	Total Group
Balance sheet								
Cash and balances at central banks	1,031 ¹	285	1,315		208,543 ²		208,543	209,858
Amounts due from banks		2,714	2,714		16,848		16,848	19,562
Receivables from securities financing transactions measured at amortized cost						83,636	83,636	83,636
Cash collateral receivables on derivative instruments		8,405	8,405			33,147	33,147	41,552
Loans and advances to customers	70,429 ³	146	70,575	20,125	564,220		564,220	654,920
Other financial assets measured at amortized cost	10,150 ⁴	4,792 ⁵	14,942	9,769	38,594	8,770	47,364	72,075
Total financial assets measured at amortized cost	81,610	16,341	97,951	29,894	828,205	125,552	953,757	1,081,602
Financial assets at fair value held for trading	84,068 ⁴	179	84,247	186	90,267		90,267	174,701
Derivative financial instruments						147,786	147,786	147,786
Brokerage receivables						35,579	35,579	35,579
Financial assets at fair value not held for trading	4,670 ⁴	3,886	8,556	13,070	42,185	22,832	65,017	86,643
Total financial assets measured at fair value through profit or loss	88,738	4,065	92,803	13,256	132,452	206,197	338,649	444,708
Financial assets measured at fair value through other comprehensive income	43	1,843	1,886	105	11,812		11,812	13,803
Non-financial assets					31,426	25,560	56,986	56,986
Total balance sheet assets as of 31 December 2025	170,391	22,249	192,640	43,255	1,003,894⁶	357,310	1,361,204	1,597,100
Total balance sheet assets as of 30 June 2025	171,580	21,756	193,337	44,048	1,008,106⁶	405,520	1,413,626	1,651,011
Off-balance sheet								
Fair value of securities accepted as collateral as of 31 December 2025	499,186	15,638	514,824	15,319	144,002		144,002	674,146
Fair value of securities accepted as collateral as of 30 June 2025	465,077	9,263	474,339	10,201	162,201		162,201	646,741

¹ Predominantly reflects assets pledged to the depositor protection system in Switzerland. ² Includes cash placed at central banks to meet local statutory minimum reserve requirements (31 December 2025: USD 14.6bn; 30 June 2025: USD 13.4bn). ³ Mortgage loans that serve as collateral against outstanding loans from Swiss mortgage institutions, US Federal Home Loan Banks and issued covered bonds. ⁴ Includes assets pledged as collateral that may be sold or repledged by counterparties. ⁵ Mainly includes cash collateral provided to exchanges and clearing houses to secure securities trading activity through those counterparties. ⁶ Includes high-quality liquid assets (31 December 2025: USD 328.2bn; 30 June 2025: USD 359.8bn).



Remuneration

Annual I Pillar 3 disclosures on remuneration are separately provided on pages 173–174 and pages 193–237 in the UBS Group Annual Report 2025, available under “Annual reporting” at ubs.com/investors. ▲

Requirements for global systemically important banks and related indicators

GSIB1: Disclosure of G-SIB indicators

Semi-annual I The Financial Stability Board (the FSB) has determined that UBS is a global systemically important bank (a G-SIB), using an indicator-based methodology adopted by the Basel Committee on Banking Supervision (the BCBS). Banks that qualify as G-SIBs are required to disclose 13 high-level indicators annually for assessing the systemic importance of G-SIBs as defined by the BCBS. These indicators are used for the G-SIB score calculation and cover five categories: size, cross-jurisdictional activity, interconnectedness, substitutability / financial institution infrastructure, and complexity.

In November 2025, the FSB, in consultation with the BCBS and national authorities, published the 2025 list of G-SIBs.

Based on the published indicators, G-SIBs are subject to additional common equity tier 1 (CET1) capital buffer requirements in a range from 1.0% to 3.5%. In November 2025, the FSB confirmed that, based on the 31 December 2024 indicators, the additional CET1 capital buffer requirement for the UBS Group will remain at 1.5% as of 1 January 2027. As our Swiss systemically relevant bank (SRB) Basel III capital requirements remain above the BCBS requirements, including the G-SIB buffer, we are not affected by these additional G-SIB requirements.

The BCBS introduced a leverage ratio buffer for G-SIBs as a part of the finalization of the Basel III framework announced in December 2017. The leverage ratio buffer is set at 50% of risk-weighted higher-loss absorbency requirements. In Switzerland, the amendments to the Capital Adequacy Ordinance that incorporate the final Basel III standards into Swiss law entered into force on 1 January 2025. As our Swiss SRB requirements remain above the BCBS requirements, these changes did not increase our requirements.

We provide our G-SIB indicators as of 31 December 2024 under "Pillar 3 disclosures" at ubs.com/investors. Our G-SIB indicators as of 31 December 2025 will be published in July 2026 under "Pillar 3 disclosures" at ubs.com/investors. ▲

Significant regulated subsidiaries and sub-groups

Introduction

Scope of disclosures in these sections

The sections below include capital and other regulatory information as of 31 December 2025 for UBS AG consolidated, UBS AG standalone, UBS Switzerland AG standalone, UBS Europe SE consolidated, UBS Americas Holding LLC consolidated and Credit Suisse International standalone. Capital information in the following sections is based on Pillar 1 capital requirements. Entities may be subject to significant additional Pillar 2 requirements, which represent additional amounts of capital considered necessary and are agreed with regulators based on the risk profile of the respective entity.

UBS AG consolidated, UBS AG standalone, UBS Switzerland AG standalone and UBS Europe SE consolidated

Developments related to the implementation of the final Basel III standards

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

In the EU, the final Basel III requirements became applicable as of 1 January 2025, except for the Fundamental Review of the Trading Book (the FRTB) regulation, the implementation of which has been delayed until 1 January 2027, as confirmed by the European Commission (the EC) in September 2025. In addition, the EC conducted a public consultation, concluded in January 2026, on policy options to temporarily mitigate negative impacts stemming from the absence of a level playing field with regard to the implementation of FRTB rules. UBS Europe SE is subject to Basel III regulations in the EU. The impact on UBS can only be determined once the EC publishes its final decision.

UBS Americas Holding LLC consolidated

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 common equity tier 1 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.

In February 2026, the Federal Reserve Board voted to maintain the current SCB until 2027, from which point onward requirements can be calculated based on models that take public feedback into consideration.

UBS AG consolidated

Key metrics for the fourth quarter of 2025

Quarterly | The table below is based on the Swiss Financial Market Supervisory Authority (FINMA) Ordinance on the Disclosure Obligations of Banks and Securities Firms (DisO-FINMA) rules and IFRS Accounting Standards.

During the fourth quarter of 2025, tier 1 capital decreased by USD 1.4bn to USD 90.0bn. Common equity tier 1 (CET1) capital decreased by USD 1.1bn to USD 70.4bn, mainly as operating profit before tax of USD 0.4bn was more than offset by additional dividend accruals of USD 1.0bn and a current tax expense of USD 0.2bn. As of 31 December 2025, accruals for dividends to UBS Group AG amounted to USD 9.0bn, reflecting a proposed ordinary dividend distribution of USD 4.5bn and the appropriation of USD 4.5bn to a special dividend reserve, both subject to approval at the Annual General Meeting in the second quarter of 2026. The decision on the distribution of the special dividend is intended to be made at an Extraordinary General Meeting in the second half of 2026 and is subject to UBS AG meeting its capital requirements on a standalone and consolidated level, as well as the outcome and timing of the implementation of the new regulatory regime in Switzerland.

Additional tier 1 (AT1) capital issued by the Group and on lent to UBS AG decreased by USD 0.4bn to USD 19.6bn, mainly reflecting the call of one AT1 capital instrument equivalent to USD 0.4bn that was on lent from the Group.

Risk-weighted assets (RWA) decreased by USD 12.6bn to USD 489.8bn, primarily driven by a decrease of USD 12.0bn from asset size and other movements and a decrease of USD 1.3bn from model updates and methodology changes, partly offset by an increase of USD 0.7bn from currency effects.

The leverage ratio denominator (the LRD) decreased by USD 19.9bn to USD 1,622.9bn, driven by a USD 20.8bn decrease from asset size and other movements, partly offset by a USD 0.8bn increase from currency effects. The decrease in asset size and other movements was mainly due to derivative exposures and securities financing transaction exposures. There were also decreases in cash and balances at central banks and trading portfolio assets, partly offset by increases in lending balances and high-quality liquid asset (HQLA) portfolio securities.

Correspondingly, the CET1 capital ratio of UBS AG consolidated increased to 14.4% from 14.2%, reflecting the aforementioned decrease in RWA, partly offset by the aforementioned decrease in CET1 capital. The Basel III leverage ratio decreased to 5.5% from 5.6%, reflecting the aforementioned decrease in tier 1 capital, partly offset by the aforementioned decrease in the LRD.

The quarterly average liquidity coverage ratio (the LCR) of UBS AG consolidated decreased 2.7 percentage points to 176.2%, remaining above the prudential requirement communicated by FINMA. The movement in the quarterly average LCR was primarily driven by a decrease in average HQLA of USD 15.0bn to USD 331.7bn, mainly reflecting lower cash available, due to higher lending assets and brokerage receivables, and lower amounts due to banks. The effect of the decrease in HQLA was partly offset by a USD 5.4bn decrease in average net cash outflows to USD 188.4bn, reflecting higher net inflows from securities financing transactions and lower net outflows from derivatives, partly offset by higher outflows from intercompany deposits.

As of 31 December 2025, the net stable funding ratio of UBS AG consolidated decreased 2.9 percentage points to 115.7%, remaining above the prudential requirement communicated by FINMA. Available stable funding decreased by USD 13.9bn to USD 873.5bn, mainly driven by decreases in debt issued measured at amortized cost and regulatory capital. Required stable funding increased by USD 7.0bn to USD 755.3bn, mainly reflecting higher lending assets, partly offset by lower derivatives and cash collateral receivables on derivative instruments.

KM1: Key metrics

USD m, except where indicated

	31.12.25	30.9.25	30.6.25	31.3.25	31.12.24
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	70,394	71,460	69,829	70,756	73,792
2 Tier 1	89,993	91,425	88,485	89,081	89,623
3 Total capital	90,018	91,425	88,485	89,081	89,623
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	489,775	502,425	498,327	481,539	495,110
4a Total risk-weighted assets (pre-floor)	489,775	502,425	498,327	481,539	
4b Minimum capital requirement ¹	39,182	40,194	39,866	38,523	39,609
Risk-based capital ratios as a percentage of RWA					
5 Common equity tier 1 ratio (%)	14.37	14.22	14.01	14.69	14.90
5b Common equity tier 1 ratio (%) (pre-floor)	14.37	14.22	14.01	14.69	
6 Tier 1 ratio (%)	18.37	18.20	17.76	18.50	18.10
6b Tier 1 ratio (%) (pre-floor)	18.37	18.20	17.76	18.50	
7 Total capital ratio (%)	18.38	18.20	17.76	18.50	18.10
7b Total capital ratio (%) (pre-floor)	18.38	18.20	17.76	18.50	
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	0.11	0.11	0.13	0.13	0.15
9a Additional countercyclical buffer for Swiss mortgage loans (%)	0.39	0.33	0.34	0.31	0.37
10 Bank G-SIB and / or D-SIB additional requirements (%) ²					
11 Total of bank CET1 specific buffer requirements (%) ³	2.61	2.61	2.63	2.63	2.65
12 CET1 available after meeting the bank's minimum capital requirements (%) ⁴	9.87	9.72	9.51	10.19	10.10
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	1,622,921	1,642,843	1,660,097	1,565,845	1,523,277
14 Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) ⁵	5.55	5.57	5.33	5.69	5.88
14b Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)	5.55	5.57	5.33	5.69	
14c Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets ⁵	5.51	5.55	5.34	5.67	
14d Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets	5.51	5.55	5.34	5.67	
14e Minimum capital requirements ⁶	48,688	49,285	49,803	46,975	
Liquidity coverage ratio (LCR)⁷					
15 Total high-quality liquid assets (HQLA)	331,745	346,734	358,940	318,893	331,627
16 Total net cash outflow	188,446	193,817	200,107	176,928	178,228
16a of which: cash outflows	398,805	393,826	390,719	366,165	352,482
16b of which: cash inflows	210,360	200,009	190,613	189,237	174,254
17 LCR (%)	176.24	178.96	179.45	180.28	186.08
Net stable funding ratio (NSFR)					
18 Total available stable funding	873,515	887,444	892,381	853,742	847,008
19 Total required stable funding	755,278	748,303	738,056	695,201	682,504
20 NSFR (%)	115.65	118.59	120.91	122.81	124.10

¹ Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. ² Swiss SRB going and gone concern requirements and information for UBS AG consolidated are provided below in this section. ³ Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. ⁴ Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS tier 2 capital requirement met with CET1 capital. ⁵ There is currently no temporary exemption of central bank reserves for UBS. ⁶ The higher of capital requirements based on 8% of RWA or 3% of LRD. ⁷ Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows. Calculated based on an average of 64 data points in the fourth quarter of 2025 and 65 data points in the third quarter of 2025. For the prior-quarter data points, refer to the respective Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information.

Swiss systemically relevant bank going and gone concern requirements and information

Quarterly | The tables below provide details of the Swiss systemically relevant bank RWA- and LRD-based going and gone concern requirements and information as required by FINMA; details regarding eligible gone concern instruments are also provided below.

Effective 1 January 2025, a Pillar 2 capital add-on for residual exposures (after collateral mitigation) to hedge funds, private equity and family offices has been introduced. This resulted in an increase of 20 basis points in the RWA-based going concern capital requirement as of 31 December 2025.

More information about the going and gone concern requirements and information is provided in the "Total loss-absorbing capacity" section of the UBS AG Annual Report 2025, available under "Annual reporting" at ubs.com/investors.

Swiss SRB going and gone concern requirements and information

As of 31.12.25	RWA		LRD	
USD m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	15.02 ¹	73,559	5.01 ¹	81,253
Common equity tier 1 capital	10.66 ²	52,208	3.5 ³	56,909
of which: minimum capital	4.50	22,040	1.50	24,344
of which: buffer capital	5.50	26,938	2.00	32,458
of which: countercyclical buffer	0.50	2,448		
Maximum additional tier 1 capital	4.36 ²	21,351	1.50	24,344
of which: additional tier 1 capital	3.50	17,142	1.50	24,344
of which: additional tier 1 buffer capital	0.80	3,918		
Eligible going concern capital				
Total going concern capital	18.37	89,993	5.55	89,993
Common equity tier 1 capital	14.37	70,394	4.34	70,394
Total loss-absorbing additional tier 1 capital	4.00	19,600	1.21	19,600
of which: high-trigger loss-absorbing additional tier 1 capital	4.00	19,600	1.21	19,600
of which: low-trigger loss-absorbing additional tier 1 capital	0.00	0	0.00	0
Required gone concern capital				
Total gone concern loss-absorbing capacity^{4,5,6}	10.73	52,528	3.75	60,860
of which: base requirement including add-ons for market share and LRD	10.73 ⁷	52,528	3.75 ⁷	60,860
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	18.41	90,164	5.56	90,164
Total tier 2 capital⁸	0.01	25	0.00	25
of which: non-Basel III-compliant tier 2 capital	0.00	0	0.00	0
TLAC-eligible unsecured debt	18.40	90,139	5.55	90,139
Total loss-absorbing capacity				
Required total loss-absorbing capacity	25.74	126,087	8.76	142,113
Eligible total loss-absorbing capacity	36.78	180,157	11.10	180,157
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		489,775		
Leverage ratio denominator				1,622,921

¹ Includes applicable add-ons of 1.66% 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 20 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 0.14% for CET1 capital and 0.06% 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; 4.36% 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 Systemically important banks (SIBs) are subject to base gone concern capital requirements equivalent to 75% of the total going concern requirements (excluding countercyclical buffer requirements and the Pillar 2 add-ons). ⁶ 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. ⁸ Reflects an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital but 45% of these gains can be recognized as tier 2 capital.

Swiss SRB going and gone concern information

<i>USD m, except where indicated</i>	31.12.25	30.9.25	31.12.24
Eligible going concern capital			
Total going concern capital	89,993	91,425	89,623
Total tier 1 capital	89,993	91,425	89,623
Common equity tier 1 capital	70,394	71,460	73,792
Total loss-absorbing additional tier 1 capital	19,600	19,964	15,830
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	<i>19,600</i>	<i>19,964</i>	<i>14,585</i>
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>			<i>1,245</i>
Eligible gone concern capital			
Total gone concern loss-absorbing capacity	90,164	98,452	92,177
Total tier 2 capital	25¹	0	207
<i>of which: non-Basel III-compliant tier 2 capital</i>	<i>0</i>	<i>0</i>	<i>207</i>
TLAC-eligible unsecured debt	90,139	98,452	91,970
Total loss-absorbing capacity			
Total loss-absorbing capacity	180,157	189,876	181,800
Risk-weighted assets / leverage ratio denominator			
Risk-weighted assets	489,775	502,425	495,110
Leverage ratio denominator	1,622,921	1,642,843	1,523,277
Capital and loss-absorbing capacity ratios (%)			
Going concern capital ratio	18.4	18.2	18.1
<i>of which: common equity tier 1 capital ratio</i>	<i>14.4</i>	<i>14.2</i>	<i>14.9</i>
Gone concern loss-absorbing capacity ratio	18.4	19.6	18.6
Total loss-absorbing capacity ratio	36.8	37.8	36.7
Leverage ratios (%)			
Going concern leverage ratio	5.5	5.6	5.9
<i>of which: common equity tier 1 leverage ratio</i>	<i>4.3</i>	<i>4.3</i>	<i>4.8</i>
Gone concern leverage ratio	5.6	6.0	6.1
Total loss-absorbing capacity leverage ratio	11.1	11.6	11.9

¹ Reflects an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital but 45% of these gains can be recognized as tier 2 capital.



UBS AG standalone

Key metrics for the fourth quarter of 2025

Quarterly | The table below is based on the Swiss Financial Market Supervisory Authority (FINMA) Ordinance on the Disclosure Obligations of Banks and Securities Firms (DisO-FINMA) rules and IFRS Accounting Standards.

During the fourth quarter of 2025, tier 1 capital increased by USD 0.4bn to USD 93.7bn. Common equity tier 1 (CET1) capital increased by USD 0.7bn to USD 74.1bn, mainly reflecting operating profit before tax of USD 1.6bn, partly offset by additional accruals for capital returns to UBS Group AG of USD 1.0bn. As of 31 December 2025, accruals for capital returns to UBS Group AG amounted to USD 9.0bn, reflecting a proposed ordinary dividend distribution of USD 4.5bn and the appropriation of USD 4.5bn to a special dividend reserve, both subject to approval at the Annual General Meeting in the second quarter of 2026. The decision on the distribution of the special dividend is intended to be made at an Extraordinary General Meeting in the second half of 2026 and is subject to UBS AG meeting its capital requirements on a standalone and consolidated level, as well as the outcome and timing of the implementation of the new regulatory regime in Switzerland.

Additional tier 1 (AT1) capital issued by the Group and on lent to UBS AG decreased by USD 0.4bn to USD 19.6bn, mainly reflecting the call of one AT1 capital instrument equivalent to USD 0.4bn that was on lent from the Group.

Risk-weighted assets (RWA) decreased by USD 26.3bn to USD 491.6bn during the fourth quarter of 2025, primarily driven by lower RWA on investments in subsidiaries following capital repatriations, and decreases in credit and counterparty credit risk RWA, as well as market risk RWA. This was partly offset by an increase in operational risk RWA, mainly due to the higher business indicator component.

The leverage ratio denominator (the LRD) decreased by USD 22.1bn to USD 930.0bn, driven by a USD 20.9bn decrease from asset size and other movements and a USD 1.3bn decrease from currency effects. The change in asset size and other movements was mainly due to capital repatriations reducing investments in subsidiaries, lower lending balances, and disposals of high-quality liquid asset (HQLA) portfolio securities and trading assets, along with lower securities financing transactions and derivative exposures, partly offset by increases in cash and balances at central banks and off-balance sheet items.

Correspondingly, the CET1 capital ratio of UBS AG standalone increased to 15.1% from 14.2%, reflecting the aforementioned decrease in RWA and the aforementioned increase in CET1 capital. The firm's Basel III leverage ratio increased to 10.1% from 9.8%, reflecting the aforementioned decrease in the LRD and the aforementioned increase in tier 1 capital.

The quarterly average liquidity coverage ratio (the LCR) of UBS AG standalone decreased 6.0 percentage points to 234.9%, remaining above the prudential requirement communicated by FINMA. The movement in the quarterly average LCR was primarily driven by a decrease in average HQLA of USD 13.2bn to USD 149.3bn, mainly reflecting lower cash available due to lower customer deposits and higher funding to subsidiaries. Average net cash outflows decreased by USD 3.9bn to USD 63.7bn, mainly reflecting higher inflows from intercompany loans.

As of 31 December 2025, the net stable funding ratio decreased 5.5 percentage points to 90.7%, remaining above the prudential requirement communicated by FINMA. Available stable funding decreased by USD 14.2bn to USD 404.8bn, mainly driven by decreases in debt issued measured at amortized cost and intercompany deposits. Required stable funding increased by USD 10.9bn to USD 446.5bn, mainly reflecting higher intercompany funding to subsidiaries, partly offset by a decrease in investments in subsidiaries due to capital repatriations.

KM1: Key metrics

USD m, except where indicated

	31.12.25	30.9.25	30.6.25	31.3.25	31.12.24
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	74,108	73,384	73,178	70,980	75,051
2 Tier 1	93,707	93,349	91,834	89,305	90,881
3 Total capital	93,731	93,349	91,834	89,305	90,882
Risk-weighted assets (amounts)¹					
4 Total risk-weighted assets (RWA)	491,583	517,929	516,479	514,897	507,964
4a Total risk-weighted assets (pre-floor)	491,583	517,929	516,479	514,897	
4b Minimum capital requirement ²	39,327	41,434	41,318	41,192	40,637
Risk-based capital ratios as a percentage of RWA¹					
5 Common equity tier 1 ratio (%)	15.08	14.17	14.17	13.79	14.77
5b Common equity tier 1 ratio (%) (pre-floor)	15.08	14.17	14.17	13.79	
6 Tier 1 ratio (%)	19.06	18.02	17.78	17.34	17.89
6b Tier 1 ratio (%) (pre-floor)	19.06	18.02	17.78	17.34	
7 Total capital ratio (%)	19.07	18.02	17.78	17.34	17.89
7b Total capital ratio (%) (pre-floor)	19.07	18.02	17.78	17.34	
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	0.12	0.14	0.15	0.15	0.19
9a Additional countercyclical buffer for Swiss mortgage loans (%)	0.00	0.00	0.00	0.00	0.00
10 Bank G-SIB and / or D-SIB additional requirements (%) ³					
11 Total of bank CET1 specific buffer requirements (%) ⁴	2.62	2.64	2.65	2.65	2.69
12 CET1 available after meeting the bank's minimum capital requirements (%) ⁵	10.58	9.67	9.67	9.29	9.89
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	929,979	952,112	964,000	935,496	899,348
14 Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) ⁶	10.08	9.80	9.53	9.55	10.11
14b Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)	10.08	9.80	9.53	9.55	
14c Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets ⁶	9.96	9.72	9.56	9.52	
14d Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets	9.96	9.72	9.56	9.52	
14e Minimum capital requirements ⁷	39,327	41,434	41,318	41,192	
Liquidity coverage ratio (LCR)⁸					
15 Total high-quality liquid assets (HQLA)	149,309	162,513	177,434	150,544	142,661
16 Total net cash outflow	63,723	67,644	75,720	65,962	58,620
16a of which: cash outflows	249,107	244,306	248,255	238,931	231,213
16b of which: cash inflows	185,384	176,662	172,535	172,969	172,593
17 LCR (%)	234.90	240.93	235.52	229.18	243.95
Net stable funding ratio (NSFR)⁹					
18 Total available stable funding	404,842	419,024	421,323	410,507	410,197
19 Total required stable funding	446,475	435,582	435,547	418,661	421,792
20 NSFR (%)	90.68	96.20	96.73	98.05	97.25

¹ Based on phase-in rules for RWA. Refer to "Swiss systemically relevant bank going and gone concern requirements and information" below for more information. ² Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. ³ Swiss SRB going and gone concern requirements and information for UBS AG standalone are provided below in this section. ⁴ Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. ⁵ Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS tier 2 capital requirement met with CET1 capital. ⁶ There is currently no temporary exemption of central bank reserves for UBS. ⁷ The higher of capital requirements based on 8% of RWA or 3% of LRD. ⁸ Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows. Calculated based on an average of 64 data points in the fourth quarter of 2025 and 65 data points in the third quarter of 2025. For the prior-quarter data points, refer to the respective Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information. ⁹ In accordance with Art. 17h para. 3 and 4 of the Liquidity Ordinance, UBS AG standalone is required to maintain a minimum NSFR of at least 80% without taking into account excess funding of UBS Switzerland AG and 100% after taking into account such excess funding.

Swiss systemically relevant bank going and gone concern requirements and information

Quarterly | UBS AG standalone is considered a systemically relevant bank (an SRB) under Swiss banking law and is subject to capital regulations on a standalone basis.

The going concern requirements include the FINMA Pillar 2 add-on related to the supply chain finance funds matter at Credit Suisse. This Pillar 2 add-on results in an additional CET1 capital ratio requirement of 2 basis points and an additional CET1 leverage ratio requirement of 1 basis point as of 31 December 2025.

Effective 1 January 2025, a Pillar 2 capital add-on for residual exposures (after collateral mitigation) to hedge funds, private equity and family offices has been introduced. This resulted in an increase as of 31 December 2025 of 18 basis points in the RWA phase-in-based going concern capital requirement and 17 basis points in the RWA fully applied-based going concern capital requirement.

The capital requirements based on RWA include a minimum CET1 capital requirement of 10.27%, including a countercyclical buffer of 0.12% and the Pillar 2 add-ons, and a total going concern capital requirement of 14.62%, including a countercyclical buffer of 0.12% and the Pillar 2 add-ons. The capital requirements based on the LRD include a minimum CET1 capital requirement of 3.51% and a total going concern leverage ratio requirement of 5.01%.

CET1 capital and high-trigger AT1 capital instruments are eligible as going concern capital.

UBS AG standalone is subject to a gone concern capital requirement based on the sum of: (i) the nominal value of the gone concern instruments issued by UBS entities and held by the parent firm; (ii) 75% of the going concern capital requirements resulting from third-party exposure on a standalone basis; and (iii) a buffer requirement equal to 30% of the Group's gone concern capital requirement on UBS AG's consolidated exposure. The gone concern capital requirement is the higher of RWA- and LRD-based requirements, calculated separately. The gone concern capital coverage ratio reflects how much gone concern capital is available to meet the gone concern requirement. Outstanding total loss-absorbing capacity-eligible unsecured debt instruments are eligible to meet gone concern requirements until one year before maturity.

► Refer to "Capital and capital ratios of our significant regulated subsidiaries" in the "Capital management" section of the UBS Group Annual Report 2025, available under "Annual reporting" at ubs.com/investors, for information about the joint liability of UBS AG and UBS Switzerland AG

The tables below provide details of the Swiss SRB RWA- and LRD-based going and gone concern requirements and information as required by FINMA; details regarding eligible gone concern instruments are provided below.

Swiss SRB going and gone concern requirements and information

As of 31.12.25	RWA, phase-in		RWA, fully applied as of 1.1.28 ¹		LRD	
<i>USD m, except where indicated</i>	in %		in %		in %	
Required going concern capital						
Total going concern capital	14.62 ²	71,866	14.61 ²	76,379	5.01 ²	46,606
Common equity tier 1 capital	10.27 ³	50,464	10.26 ³	53,631	3.51	32,656
<i>of which: minimum capital</i>	4.50	22,121	4.50	23,529	1.50	13,950
<i>of which: buffer capital</i>	5.50	27,037	5.50	28,758	2.00	18,600
<i>of which: countercyclical buffer</i>	0.12	584	0.12	621		
Maximum additional tier 1 capital	4.35 ³	21,402	4.35 ³	22,748	1.50	13,950
<i>of which: additional tier 1 capital</i>	3.50	17,205	3.50	18,301	1.50	13,950
<i>of which: additional tier 1 buffer capital</i>	0.80	3,933	0.80	4,183		
Eligible going concern capital						
Total going concern capital	19.06	93,707	17.92	93,707	10.08	93,707
Common equity tier 1 capital	15.08	74,108	14.17	74,108	7.97	74,108
Total loss-absorbing additional tier 1 capital	3.99	19,600	3.75	19,600	2.11	19,600
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	3.99	19,600	3.75	19,600	2.11	19,600
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>	0.00	0	0.00	0	0.00	0
Risk-weighted assets / leverage ratio denominator						
Risk-weighted assets		491,583		522,876		
Leverage ratio denominator						929,979
Required gone concern capital⁴						
Total gone concern loss-absorbing capacity	Higher of RWA- or LRD-based				78,104	
Eligible gone concern capital						
Total gone concern loss-absorbing capacity					90,163	
Total tier 2 capital⁵					24	
TLAC-eligible unsecured debt					90,139	
Gone concern capital coverage ratio					115.44	

¹ Fully applied relates to participation RWA. Direct and indirect investments including holding of regulatory capital instruments in Switzerland-domiciled subsidiaries and for direct and indirect investments including holding of regulatory capital instruments in foreign-domiciled subsidiaries were risk weighted at 235% and 340%, respectively, for 2025. As per current rules, risk weights will gradually increase by 5 percentage points per year for Switzerland-domiciled investments and 20 percentage points per year for foreign-domiciled investments until the fully applied risk weights of 250% and 400%, respectively, are applied. ² Includes applicable add-ons of 1.64% for risk-weighted assets (RWA, phase-in), 1.63% for risk-weighted assets (RWA, fully applied) and 0.51% for leverage ratio denominator (LRD), of which 2 basis points for RWA phase-in, 2 basis points for RWA fully applied 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 18 basis points for RWA phase-in and 17 basis points for RWA fully applied 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. ³ Includes the Pillar 2 add-on for the residual exposure (after collateral mitigation) to hedge funds, private equity and family offices of 0.13% for CET1 capital and 0.05% for AT1 capital for RWA phase-in and 0.12% for CET1 capital and 0.05% for AT1 capital for RWA fully applied, 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; 4.35% for RWA phase-in and 4.35% for RWA fully applied include the aforementioned Pillar 2 capital add-on. 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 Reflects an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital but 45% of these gains can be recognized as tier 2 capital.

Swiss SRB going and gone concern information

USD m, except where indicated

	31.12.25	30.9.25	31.12.24
Eligible going concern capital			
Total going concern capital	93,707	93,349	90,881
Total tier 1 capital	93,707	93,349	90,881
Common equity tier 1 capital	74,108	73,384	75,051
Total loss-absorbing additional tier 1 capital	19,600	19,964	15,830
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	19,600	19,964	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	90,163	98,452	92,174
Total tier 2 capital	24 ¹	0	204
<i>of which: non-Basel III-compliant tier 2 capital</i>	0	0	204
TLAC-eligible unsecured debt	90,139	98,452	91,970
Total loss-absorbing capacity			
Total loss-absorbing capacity	183,870	191,800	183,055
Denominators for going and gone concern ratios			
Risk-weighted assets, phase-in	491,583	517,929	507,964
<i>of which: investments in Switzerland-domiciled subsidiaries²</i>	91,598	91,436	83,221
<i>of which: investments in foreign-domiciled subsidiaries²</i>	144,200	167,254	162,098
Risk-weighted assets, fully applied as of 1.1.28	522,876	553,280	555,726
<i>of which: investments in Switzerland-domiciled subsidiaries²</i>	97,444	97,272	90,458
<i>of which: investments in foreign-domiciled subsidiaries²</i>	169,647	196,770	202,623
Leverage ratio denominator	929,979	952,112	899,348
Capital and loss-absorbing capacity ratios (%)			
Going concern capital ratio, phase-in	19.1	18.0	17.9
<i>of which: common equity tier 1 capital ratio, phase-in</i>	15.1	14.2	14.8
Going concern capital ratio, fully applied as of 1.1.28	17.9	16.9	16.4
<i>of which: common equity tier 1 capital ratio, fully applied as of 1.1.28</i>	14.2	13.3	13.5
Leverage ratios (%)			
Going concern leverage ratio	10.1	9.8	10.1
<i>of which: common equity tier 1 leverage ratio</i>	8.0	7.7	8.3
Capital coverage ratio (%)			
Gone concern capital coverage ratio	115.4	125.4	122.3

¹ Reflects an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital but 45% of these gains can be recognized as tier 2 capital. ² Fully applied relates to participation RWA. Direct and indirect investments including holding of regulatory capital instruments in Switzerland-domiciled subsidiaries and for direct and indirect investments including holding of regulatory capital instruments in foreign-domiciled subsidiaries were risk weighted at 235% and 340%, respectively, for 2025. As per current rules, risk weights will gradually increase by 5 percentage points per year for Switzerland-domiciled investments and 20 percentage points per year for foreign-domiciled investments until the fully applied risk weights of 250% and 400%, respectively, are applied.



UBS Switzerland AG standalone

Key metrics for the fourth quarter of 2025

Quarterly The table below is based on the Swiss Financial Market Supervisory Authority (FINMA) Ordinance on the Disclosure Obligations of Banks and Securities Firms (DisO-FINMA) rules and IFRS Accounting Standards.

During the fourth quarter of 2025, common equity tier 1 capital decreased by CHF 0.3bn to CHF 21.2bn, mainly as the operating profit was more than offset by additional dividend accruals.

Total risk-weighted assets (RWA) decreased by CHF 4.2bn to CHF 164.1bn, mainly driven by lower credit and counterparty credit risk RWA.

The leverage ratio denominator (the LRD) decreased by CHF 9.5bn to CHF 538.3bn, mainly due to a reduction in the exposure to the Swiss National Bank, driven by treasury activities.

The quarterly average liquidity coverage ratio (the LCR) of UBS Switzerland AG decreased 8.4 percentage points to 132.0%, remaining above the prudential requirement communicated by FINMA. The movement in the quarterly average LCR was primarily driven by a CHF 4.3bn increase in the average net cash outflows to CHF 87.3bn, mainly due to higher outflows from intercompany funding from UBS AG and customer deposits. Average high-quality liquid assets decreased by CHF 1.2bn to CHF 115.2bn, mainly reflecting lower cash available due to an increase in lending assets, partly offset by higher cash available from funding received from UBS AG.

As of 31 December 2025, the net stable funding ratio decreased 0.8 percentage points to 125.2%, remaining above the prudential requirement communicated by FINMA. Available stable funding increased by CHF 5.6bn to CHF 357.0bn, mainly driven by higher intercompany funding and customer deposits. Required stable funding increased by CHF 6.2bn to CHF 285.0bn, predominantly reflecting higher lending assets.

KM1: Key metrics

CHF m, except where indicated

	31.12.25	30.9.25	30.6.25	31.3.25	31.12.24
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	21,188	21,527	21,470	21,596	21,659
2 Tier 1	29,182	29,520	29,463	29,590	29,652
3 Total capital	29,182	29,520	29,463	29,590	29,652
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	164,062	168,223	168,701	174,610	186,265
4a Total risk-weighted assets (pre-floor)	152,624	154,370	151,470	153,743	168,033
4b Minimum capital requirement ¹	13,125	13,458	13,496	13,969	14,901
Risk-based capital ratios as a percentage of RWA					
5 Common equity tier 1 ratio (%)	12.91	12.80	12.73	12.37	11.63
5b Common equity tier 1 ratio (%) (pre-floor)	13.88	13.95	14.17	14.05	12.89
6 Tier 1 ratio (%)	17.79	17.55	17.46	16.95	15.92
6b Tier 1 ratio (%) (pre-floor)	19.12	19.12	19.45	19.25	17.65
7 Total capital ratio (%)	17.79	17.55	17.46	16.95	15.92
7b Total capital ratio (%) (pre-floor)	19.12	19.12	19.45	19.25	17.65
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	0.05	0.06	0.07	0.06	0.08
9a Additional countercyclical buffer for Swiss mortgage loans (%)	0.91	0.82	0.83	0.80	0.88
10 Bank G-SIB and / or D-SIB additional requirements (%)					
11 Total of bank CET1 specific buffer requirements (%) ²	2.55	2.56	2.57	2.56	2.58
12 CET1 available after meeting the bank's minimum capital requirements (%) ³	8.41	8.30	8.23	7.87	7.13
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	538,262	547,805	549,690	551,716	556,053
14 Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) ⁴	5.42	5.39	5.36	5.36	5.33
14b Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)	5.42	5.39	5.36	5.36	
14c Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets ⁴	5.41	5.39	5.34	5.34	
14d Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets	5.41	5.39	5.34	5.34	
14e Minimum capital requirements ⁵	16,148	16,434	16,491	16,551	
Liquidity coverage ratio (LCR)⁶					
15 Total high-quality liquid assets (HQLA)	115,181	116,430	111,945	111,231	125,007
16 Total net cash outflow	87,315	83,009	81,142	81,164	87,160
16a of which: cash outflows	119,321	113,942	110,217	110,357	116,768
16b of which: cash inflows	32,006	30,933	29,074	29,193	29,608
17 LCR (%)	132.00	140.37	138.05	137.08	143.47
Net stable funding ratio (NSFR)⁷					
18 Total available stable funding	356,977	351,349	354,633	355,035	359,170
19 Total required stable funding	285,045	278,806	275,862	276,279	271,688
20 NSFR (%)	125.24	126.02	128.55	128.51	132.20

¹ Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. ² Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. ³ Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS tier 2 capital requirement met with CET1 capital. ⁴ There is currently no temporary exemption of central bank reserves for UBS. ⁵ The higher of capital requirements based on 8% of RWA or 3% of LRD. ⁶ Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows. Calculated based on an average of 64 data points in the fourth quarter of 2025 and 65 data points in the third quarter of 2025. For the prior-quarter data points, refer to the respective Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information. ⁷ UBS Switzerland AG is required to maintain a minimum NSFR of at least 100% on an ongoing basis, as set out in Art. 17h para. 1 of the Liquidity Ordinance. A portion of the excess funding is used to fulfill the NSFR requirement of UBS AG standalone.



Swiss systemically relevant bank going and gone concern requirements and information

Quarterly | The tables below provide details of the Swiss systemically relevant bank (SRB) RWA- and LRD-based going and gone concern requirements and information as required by FINMA; details regarding eligible gone concern instruments are provided below.

UBS Switzerland AG is considered an SRB under Swiss banking law and is subject to capital regulations on a standalone basis. As of 31 December 2025, the going concern capital and leverage ratio requirements for UBS Switzerland AG standalone were 15.26% (including a countercyclical buffer of 0.96%) and 5.00%, respectively.

The Swiss SRB framework and going concern requirements applicable to UBS Switzerland AG standalone are the same as those applicable to UBS Group AG consolidated. The gone concern requirement corresponds to 62% of the Group's going concern requirements, excluding the countercyclical buffer requirements and Pillar 2 add-ons. Outstanding total loss-absorbing capacity-eligible unsecured debt instruments are eligible to meet gone concern requirements until one year before maturity.

The gone concern requirements were 8.87% for the RWA-based requirement and 3.10% for the LRD-based requirement.

- Refer to "Capital and capital ratios of our significant regulated subsidiaries" in the "Capital management" section of the UBS Group Annual Report 2025, available under "Annual reporting" at ubs.com/investors, for information about the joint liability of UBS AG and UBS Switzerland AG

Swiss SRB going and gone concern requirements and information

As of 31.12.25	RWA		LRD	
CHF m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	15.26 ¹	25,042	5.00 ¹	26,913
Common equity tier 1 capital	10.96	17,988	3.50	18,839
of which: minimum capital	4.50	7,383	1.50	8,074
of which: buffer capital	5.50	9,023	2.00	10,765
of which: countercyclical buffer	0.96	1,581		
Maximum additional tier 1 capital	4.30	7,055	1.50	8,074
of which: additional tier 1 capital	3.50	5,742	1.50	8,074
of which: additional tier 1 buffer capital	0.80	1,312		
Eligible going concern capital				
Total going concern capital	17.79	29,182	5.42	29,182
Common equity tier 1 capital	12.91	21,188	3.94	21,188
Total loss-absorbing additional tier 1 capital	4.87	7,994	1.49	7,994
of which: high-trigger loss-absorbing additional tier 1 capital	4.87	7,994	1.49	7,994
Required gone concern capital²				
Total gone concern loss-absorbing capacity	8.87	14,546	3.10	16,686
of which: base requirement including add-ons for market share and LRD	8.87 ³	14,546	3.10 ³	16,686
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	11.67	19,147	3.56	19,147
TLAC-eligible unsecured debt	11.67	19,147	3.56	19,147
Total loss-absorbing capacity				
Required total loss-absorbing capacity	24.13	39,588	8.10	43,599
Eligible total loss-absorbing capacity	29.46	48,329	8.98	48,329
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		164,062		
Leverage ratio denominator				538,262

¹ Includes applicable add-ons of 1.44% for risk-weighted assets (RWA) and 0.50% for leverage ratio denominator (LRD). ² 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. ³ Includes applicable add-ons of 0.89% for RWA and 0.31% for LRD.

Swiss SRB going and gone concern information

CHF m, except where indicated	31.12.25	30.9.25	31.12.24
Eligible going concern capital			
Total going concern capital	29,182	29,520	29,652
Total tier 1 capital	29,182	29,520	29,652
Common equity tier 1 capital	21,188	21,527	21,659
Total loss-absorbing additional tier 1 capital	7,994	7,993	7,994
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	7,994	7,993	7,994
Eligible gone concern capital			
Total gone concern loss-absorbing capacity	19,147	19,151	19,274
TLAC-eligible unsecured debt	19,147	19,151	19,274
Total loss-absorbing capacity			
Total loss-absorbing capacity	48,329	48,671	48,926
Risk-weighted assets / leverage ratio denominator			
Risk-weighted assets	164,062	168,223	186,265
Leverage ratio denominator	538,262	547,805	556,053
Capital and loss-absorbing capacity ratios (%)			
Going concern capital ratio	17.8	17.5	15.9
<i>of which: common equity tier 1 capital ratio</i>	12.9	12.8	11.6
Gone concern loss-absorbing capacity ratio	11.7	11.4	10.3
Total loss-absorbing capacity ratio	29.5	28.9	26.3
Leverage ratios (%)			
Going concern leverage ratio	5.4	5.4	5.3
<i>of which: common equity tier 1 leverage ratio</i>	3.9	3.9	3.9
Gone concern leverage ratio	3.6	3.5	3.5
Total loss-absorbing capacity leverage ratio	9.0	8.9	8.8



UBS Europe SE consolidated

Key metrics for the fourth quarter of 2025

Quarterly | The table below provides information about the regulatory capital components, capital ratios, leverage ratio and liquidity of UBS Europe SE consolidated based on Basel Committee on Banking Supervision (BCBS) Pillar 1 requirements and in accordance with EU regulatory rules and IFRS Accounting Standards.

During the fourth quarter of 2025, available capital increased by EUR 0.1bn to EUR 3.7bn, mainly driven by the integration of Credit Suisse (Deutschland) AG. Risk-weighted assets were stable. The leverage ratio exposure increased by EUR 0.3bn to EUR 56.0bn in line with balance sheet movements.

The average liquidity coverage ratio remained well above the regulatory requirement of 100%, at 141.5%. The ratio was stable, with a EUR 0.3bn decrease in high-quality liquid assets offset by a EUR 0.3bn decrease in total net cash outflows. The net stable funding ratio remained well above the regulatory requirements of 100%, at 137.3%. Available stable funding increased by EUR 1.3bn, mainly due to higher intercompany funding and external issuances. Required stable funding increased by EUR 0.8bn, mainly driven by higher levels of client-driven activity in the Investment Bank in Asian markets.

KM1: Key metrics^{1,2}

EUR m, except where indicated

	31.12.25	30.9.25 ³	30.6.25	31.3.25	31.12.24
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	3,109	2,973	2,995	3,424	3,239
2 Tier 1	3,709	3,573	3,595	4,024	3,839
3 Total capital	3,709	3,573	3,595	4,024	3,839
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	15,926	15,917	14,625	14,387	14,079
4a Total risk-weighted assets (RWA) (pre-floor)	15,926	15,917	14,625	14,387	
4b Minimum capital requirement ⁴	1,274	1,273	1,170	1,151	1,126
Risk-based capital ratios as a percentage of RWA					
5 CET1 ratio (%)	19.5	18.7	20.5	23.8	23.0
5b CET1 ratio (%) (pre-floor)	19.5	18.7	20.5	23.8	
6 Tier 1 ratio (%)	23.3	22.4	24.6	28.0	27.3
6b Tier 1 ratio (%) (pre-floor)	23.3	22.4	24.6	28.0	
7 Total capital ratio (%)	23.3	22.4	24.6	28.0	27.3
7b Total capital ratio (%) (pre-floor)	23.3	22.4	24.6	28.0	
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (%)	2.5	2.5	2.5	2.5	2.5
9 Countercyclical buffer requirement (%)	0.7	0.7	0.7	0.7	0.7
10 Bank G-SIB and / or D-SIB additional requirements (%)					
11 Total of bank CET1 specific buffer requirements (%)	3.2	3.2	3.2	3.2	3.2
12 CET1 available after meeting the bank's minimum capital requirements (%) ⁵	15.0	14.2	16.0	19.3	18.5
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	55,952	55,681	61,706	55,615	55,567
14 Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) ^{6,7}	6.6	6.4	5.8	7.2	6.9
14b Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)	6.6	6.4	5.8	7.2	
14e Minimum capital requirements ⁸	1,679	1,670	1,851	1,668	
Liquidity coverage ratio (LCR)⁹					
15 Total high-quality liquid assets (HQLA)	21,013	21,360	20,038	18,664	17,285
16 Total net cash outflow	14,883	15,155	14,469	13,355	12,542
17 LCR (%)	141.5	141.5	138.9	140.4	138.9
Net stable funding ratio (NSFR)					
18 Total available stable funding	20,534	19,252	17,830	18,580	17,134
19 Total required stable funding	14,959	14,182	13,716	13,222	13,656
20 NSFR (%)	137.3	135.8	130.0	140.5	125.5

¹ Based on applicable EU regulatory rules. ² Row 9a of the FINMA template is applicable to the FINMA-regulated scope only and rows 14c and 14d have been removed because the EU does not require the disclosure of mean values for SFTs. ³ Comparative figures have been restated to align with the regulatory reports as submitted to the European Central Bank. ⁴ Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. ⁵ Represents the CET1 ratio that is available for meeting buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and after considering, where applicable, CET1 capital that has been used to meet tier 1 and / or total capital ratio requirements under Pillar 1. ⁶ Calculated on the basis of tier 1 capital. ⁷ There is currently no temporary exemption of central bank reserves for UBS Europe SE. ⁸ The higher of capital requirements based on 8% of RWA or 3% of LRD. ⁹ Figures are calculated based on a 12-month average.

UBS Americas Holding LLC consolidated

Key metrics for the fourth quarter of 2025

Quarterly | The table below is based on Basel Committee on Banking Supervision (BCBS) Pillar 1 requirements and in accordance with US Basel III rules and generally accepted accounting principles in the US (US GAAP).

Effective 1 October 2025 until 2027, UBS Americas Holding LLC is subject to a stress capital buffer (an SCB) of 5.2%, in addition to the minimum risk-based capital requirements. The SCB, subject to a floor of 2.5%, was determined by the Federal Reserve Board following the completion of the 2025 Comprehensive Capital Analysis and Review (the CCAR) based on Dodd–Frank Act Stress Test (DFAST) results and planned future dividends.

› Refer to **“Updated Federal Reserve Board stress capital buffer requirements”** in the **“Introduction”** section of this report for more information

During the fourth quarter of 2025, the common equity tier 1 (CET1) capital ratio decreased 3.0 percentage points to 18.1% and the tier 1 capital ratio decreased 2.7 percentage points to 21.8%. Both CET1 capital and tier 1 capital decreased by USD 3.5bn, driven primarily by a USD 3.0bn return of capital to UBS AG and a net increase in deductions, primarily from deferred tax assets (DTAs). Risk-weighted assets (RWA) decreased by USD 5.8bn to USD 75.7bn, driven by a USD 5.2bn decrease in credit risk RWA, mainly in DTAs, derivatives and securities financing transactions, and a USD 0.6bn decrease in market risk RWA due to a decrease of specific risk.

The tier 1 leverage ratio decreased 1.9 percentage points to 8.3%, primarily driven by the aforementioned capital movements, and leverage ratio exposure, which increased by USD 3.1bn to USD 198.1bn. Similarly, the tier 1 supplementary leverage ratio (the SLR) decreased 1.6 percentage points to 7.1%, primarily driven by the aforementioned capital movements and a USD 3.1bn increase in the SLR exposure.

The average liquidity coverage ratio decreased 1.3 percentage points to 127.4%, as net cash outflows increased by USD 0.5bn and high-quality liquid assets increased by USD 0.4bn. The average net stable funding ratio decreased 1.3 percentage points to 127.3%. This was due to a USD 0.4bn increase in available stable funding and a USD 1.1bn increase in required stable funding.

KM1: Key metrics¹*USD m, except where indicated*

	31.12.25	30.9.25	30.6.25	31.3.25	31.12.24
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	13,696	17,161	16,152	16,236	16,123
2 Tier 1	16,521	19,984	18,974	19,053	18,941
3 Total capital	16,723	20,185	19,164	19,258	19,181
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	75,654	81,477	77,244	78,830	78,166
4b Minimum capital requirement ²	6,052	6,518	6,180	6,306	6,253
Risk-based capital ratios as a percentage of RWA					
5 CET1 ratio (%)	18.1	21.1	20.9	20.6	20.6
6 Tier 1 ratio (%)	21.8	24.5	24.6	24.2	24.2
7 Total capital ratio (%)	22.1	24.8	24.8	24.4	24.5
Additional CET1 buffer requirements as a percentage of RWA					
8 BCBS capital conservation buffer requirement (%)	2.5	2.5	2.5	2.5	2.5
8a US stress capital buffer requirement (%)	5.2	9.3	9.3	9.3	9.3
9 Countercyclical buffer requirement (%)					
10 Bank G-SIB and / or D-SIB additional requirements (%)					
11 BCBS total of bank CET1 specific buffer requirements (%)	2.5	2.5	2.5	2.5	2.5
11a US total bank specific capital buffer requirements (%)	5.2	9.3	9.3	9.3	9.3
12 CET1 available after meeting the bank's minimum capital requirements (%) ³	13.6	16.6	16.4	16.1	16.1
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure ⁴	198,104	195,030	199,196	204,960	197,487
14 Basel III leverage ratio (%) ⁵	8.3	10.2	9.5	9.3	9.6
14a Total Basel III supplementary leverage ratio exposure measure ⁴	232,902	229,768	231,603	234,346	227,973
14b Basel III supplementary leverage ratio (%) ⁵	7.1	8.7	8.2	8.1	8.3
Liquidity coverage ratio (LCR)					
15 Total high-quality liquid assets (HQLA) ⁴	27,879	27,496	28,951	28,182	26,801
16 Total net cash outflow ^{4,6}	21,883	21,365	22,639	21,213	20,064
17 LCR (%)	127.4	128.7	127.9	132.9	133.6
Net stable funding ratio (NSFR)					
18 Total available stable funding ⁴	102,550	102,169	104,867	107,920	109,283
19 Total required stable funding ^{4,6}	80,535	79,425	78,978	80,532	80,456
20 NSFR (%)	127.3	128.6	132.8	134.0	135.8

¹ As the final Basel III standards have not been implemented in the US, rows that are not applicable have been removed from the FINMA template. ² Calculated as 8% of total RWA, based on total minimum capital requirements, excluding CET1 buffer requirements. ³ Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS additional tier 1 and tier 2 capital requirements met with CET1 capital. ⁴ Figures are calculated on a quarterly average. ⁵ Calculated on the basis of tier 1 capital. ⁶ Reflected at 85% of the full amount in accordance with the Federal Reserve tailoring rule.



Material sub-group entity – creditor ranking at legal entity level

Semi-annual I The TLAC2 table below provides an overview of the creditor ranking structure of UBS Americas Holding LLC on a standalone basis.

As of 31 December 2025, UBS Americas Holding LLC had a total loss-absorbing capacity (TLAC) of USD 24.3bn after regulatory capital deductions and adjustments. This amount included tier 1 capital of USD 16.5bn and USD 7.8bn of internal long-term debt that is eligible as internal TLAC issued to UBS AG, a wholly owned subsidiary of the UBS Group AG resolution entity.

TLAC2: Material sub-group entity – creditor ranking at legal entity level

As of 31.12.25		Creditor ranking				Total
USD m		1	2	3	4	
1	Is the resolution entity the creditor / investor?	No	No	No	No	
2	Description of creditor ranking	Common Equity (most junior) ¹	Preferred Shares (Additional tier 1)	Subordinated debt	Unsecured loans and other pari passu liabilities (most senior)	
3	Total capital and liabilities net of credit risk mitigation	22,528	2,900		31,774	57,202
4	Subset of row 3 that are excluded liabilities				0	0
5	Total capital and liabilities less excluded liabilities (row 3 minus row 4)	22,528	2,900		31,774	57,202
6	Subset of row 5 that are eligible as TLAC	22,528	2,900		7,800	33,228
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years				0	
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years				5,250	5,250
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years				2,550	2,550
10	Subset of row 6 with residual maturity ≥ 10 years, but excluded perpetual securities				0	
11	Subset of row 6 that is perpetual securities	22,528	2,900			25,428

¹ Equity attributable to shareholders, which includes share premium and reserves.



Credit Suisse International standalone

Key metrics for the fourth quarter of 2025

Quarterly | The table below is based on Basel Committee on Banking Supervision (BCBS) Pillar 1 requirements and in accordance with UK Prudential Regulatory Authority regulations and IFRS Accounting Standards.

During the fourth quarter of 2025, the common equity tier 1 capital of Credit Suisse International standalone decreased by USD 3.7bn to USD 3.0bn due to a USD 1.4bn capital repatriation and a USD 2.4bn dividend payment. Risk-weighted assets (RWA) decreased by USD 2.6bn to USD 3.2bn. All risk types decreased, with the largest reduction in market risk RWA due to the transferring of / exiting from trades. Leverage ratio exposure decreased by USD 9.7bn to USD 5.7bn, as a result of decreases in reverse repos, money market loans and derivatives.

The average liquidity coverage ratio was 341.5%, compared with 353.1% in the third quarter of 2025. The quarterly variance was driven by a decrease of USD 2.2bn in high-quality liquid assets, reflecting a decrease in treasury-controlled assets and a USD 0.6bn decrease in net cash outflows.

The net stable funding ratio (the NSFR) of Credit Suisse International standalone remained above the regulatory requirement of 100%, at 385.0%, compared with 310.8% in the third quarter of 2025. The movement in the NSFR, aligned with the reduction in balance sheet exposures, was driven by a decrease of USD 1.7bn in available stable funding, mainly reflecting a decrease in capital due to the repatriation. This was partly offset by a decrease of USD 0.8bn in required stable funding, mainly driven by a decrease in derivative exposures, unsecured lending and other assets.

KM1: Key metrics¹

USD m, except where indicated

	31.12.25	30.9.25	30.6.25	31.3.25	31.12.24
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	3,038	6,768	6,734	6,816	6,883
2 Tier 1	3,038	6,768	6,734	6,816	6,883
3 Total capital	3,038	6,768	6,734	6,816	6,883
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	3,247	5,853	7,046	9,332	10,951
4b Minimum capital requirement ²	260	468	564	747	876
Risk-based capital ratios as a percentage of RWA					
5 CET1 ratio (%)	93.56	115.63	95.57	73.04	62.86
6 Tier 1 ratio (%)	93.56	115.63	95.57	73.04	62.86
7 Total capital ratio (%)	93.56	115.63	95.57	73.04	62.86
Additional CET1 buffer requirements as a percentage of RWA					
8 BCBS capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	1.16	0.80	0.57	0.93	0.76
10 Bank G-SIB and / or D-SIB additional requirements (%)					
11 BCBS total of bank CET1 specific buffer requirements (%)	3.66	3.30	3.07	3.43	3.26
12 CET1 available after meeting the bank's minimum capital requirements (%) ³	85.56	107.63	87.57	65.04	54.86
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	5,679	15,386	19,754	23,341	32,521
14 Basel III leverage ratio (%) ⁴	53.50	43.99	34.09	29.20	21.16
Liquidity coverage ratio (LCR)⁵					
15 Total high-quality liquid assets (HQLA)	8,090	10,319	12,427	14,008	15,031
16 Total net cash outflow	2,412	3,011	3,544	4,070	4,253
17 LCR (%)	341.45	353.10	361.40	361.77	363.29
Net stable funding ratio (NSFR)					
18 Total available stable funding	6,345	8,043	10,951	13,990	17,503
19 Total required stable funding	1,903	2,744	4,214	6,145	8,693
20 NSFR (%)	384.98	310.83	266.14	241.78	214.78

¹ As the final Basel III standards have not been implemented in the UK, rows that are not applicable have been removed from the FINMA template. ² Calculated as 8% of total RWA, based on total minimum capital requirements, excluding CET1 buffer requirements. ³ Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS additional tier 1 and tier 2 capital requirements met with CET1 capital. ⁴ On the basis of tier 1 capital. ⁵ Based on Pillar 1 requirements; calculated using a 12-month average.

Material sub-group entity – creditor ranking at legal entity level

Semi-annual I The TLAC2 table below provides an overview of the creditor ranking structure of Credit Suisse International on a standalone basis.

As of 31 December 2025, Credit Suisse International had a total loss-absorbing capacity of USD 3.0bn after regulatory capital deductions and adjustments. This amount represents tier 1 capital of USD 3.0bn.

TLAC2: Material sub-group entity – creditor ranking at legal entity level

As of 31.12.25		Creditor ranking				Total
USD m		1	2	3	4	
1 Is the resolution entity the creditor / investor?		No	No	No	No	
2	Description of creditor ranking				Unsecured loans and other pari passu liabilities (most senior)	
3	Total capital and liabilities net of credit risk mitigation	3,039			2,621	5,660
4	Subset of row 3 that are excluded liabilities				10	10
5	Total capital and liabilities less excluded liabilities (row 3 minus row 4)	3,039			2,611	5,650
6	Subset of row 5 that are eligible as TLAC	3,039				3,039
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years					
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years					
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years					
10	Subset of row 6 with residual maturity ≥ 10 years, but excluded perpetual securities					
11	Subset of row 6 that is perpetual securities	3,039				3,039

¹ Equity attributable to shareholders, which includes share premium and reserves.



Appendix

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

Abbreviations frequently used in our financial reports (continued)

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

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

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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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