Third quarter 2025

Fixed Income investor presentation

This document should be read in conjunction with UBS's 3Q25 report and earnings presentation, as well as the UBS Group Annual Report 2024

29 October 2025

Important information

Forward-looking statements: This presentation contains statements that constitute "forward-looking statements", including but not limited to management's outlook for UBS's financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development and goals. While these forward-looking statements represent UBS's judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. UBS's business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the US Securities and Exchange Commission (SEC). More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including UBS's Annual Report on Form 20-F for the year ended 31 December 2024. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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Available Information: UBS's Annual Report, Quarterly Reports, SEC filings on Form 20-F and Form 6-K, as well as investor presentations and other financial information are available at ubs.com/investors. UBS's Annual Report on Form 20-F, quarterly reports and other information furnished to or filed with the SEC on Form 6-K are also available at the SEC's website: www.sec.gov.

Basel III RWA, LRD and capital: Basel III RWA, LRD and capital information is based on the Swiss systemically relevant bank framework, unless otherwise stated. Refer to the "Capital management" section in UBS's Quarterly Report for the third quarter of 2025 for more information.

Definitions: "Earnings per share" refers to diluted earnings per share. "Litigation" refers to net additions/releases to provisions and releases of acquisition-related contingent liabilities for litigation, regulatory and similar matters reflected in the income statement for the relevant period. "Net profit" refers to net profit attributable to shareholders. "Tangible equity" refers to tangible equity attributable to shareholders. "PPA" refers to purchase price allocation adjustments made in accordance with IFRS 3, *Business Combinations*, to bring the assets acquired and liabilities assumed to fair value, from the acquisition of the Credit Suisse Group.

Rounding: Numbers presented throughout this presentation may not add up precisely to the totals provided in the tables and text. Percentages and percent changes disclosed in text and tables are calculated on the basis of unrounded figures. Absolute changes between reporting periods disclosed in the text, which can be derived from numbers presented in related tables, are calculated on a rounded basis.

Tables: Within tables, blank fields generally indicate non-applicability or that presentation of any content would not be meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Values that are zero on a rounded basis can be either negative or positive on an actual basis.

Numbers presented in US dollars unless otherwise indicated. Currency translation of monthly income statement items of operations with a functional currency other than the US dollar are translated with month-end rates into US dollar.

Agenda

Key messages and financial performance

Slides 3-7

Group balance sheet

Slides 8-16

Key messages

Net profit 2.5bn, underlying PBT 3.6bn, underlying RoCET1 16.3%; core underlying PBT 3.3bn excluding litigation, +19% YoY

Our balance sheet for all seasons is a key pillar of our strategy; CET1 capital ratio of 14.8%, executing on capital return plans for 2025

Strong client activity and flows; 6.9trn invested assets, +4% QoQ, with GWM NNA 38bn, GWM underlying transaction income +11% YoY, AM NNM 18bn, IB underlying revenues +23% YoY with record 3Q in Global Markets and Global Banking, CHF ~40bn loans granted or renewed to Swiss clients

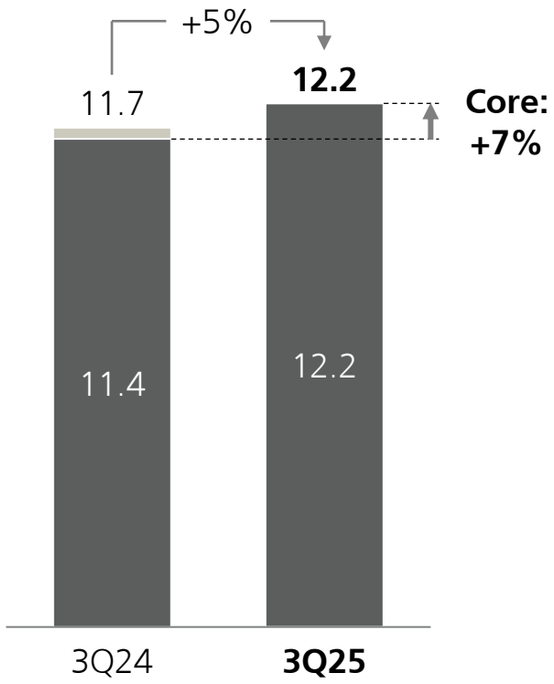
Excellent progress on integration; over two-thirds of Swiss-booked client accounts successfully transferred onto UBS systems and AM integration substantially completed, 10bn cumulative gross cost saves achieved, continued progress in resolving legacy matters

Positioning for long-term growth; formally filed application for national bank charter in the US; continued strategic investments in AI, technology, capabilities and talent, while contributing to the ongoing political process on banking regulation in Switzerland

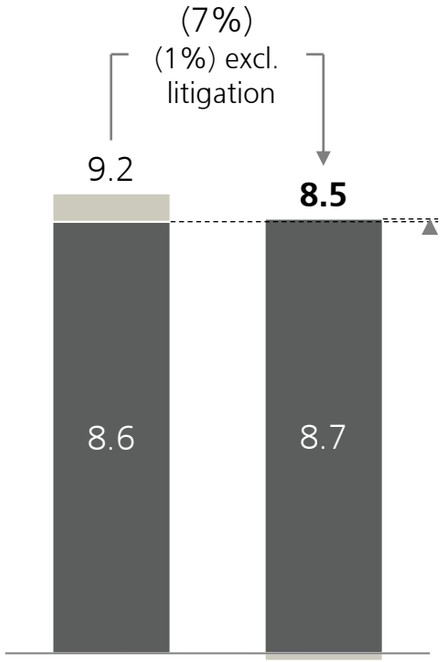
3Q25 profitability driven by strong revenue growth and positive operating leverage

Underlying, bn

Revenues

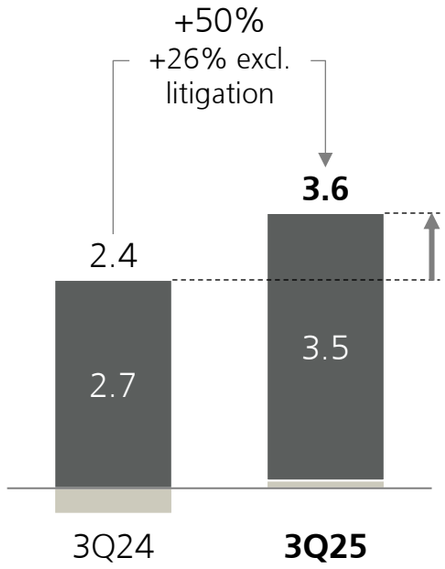


Operating expenses



Core: +1%, +4% excl. litigation

Profit before tax



Core: +28%, 3.3bn excl. litigation, +19%

Core NCL

Underlying	3Q25
PBT	3.6bn
RoCET1	16.3%[1]
Cost / income	69.7%[1]

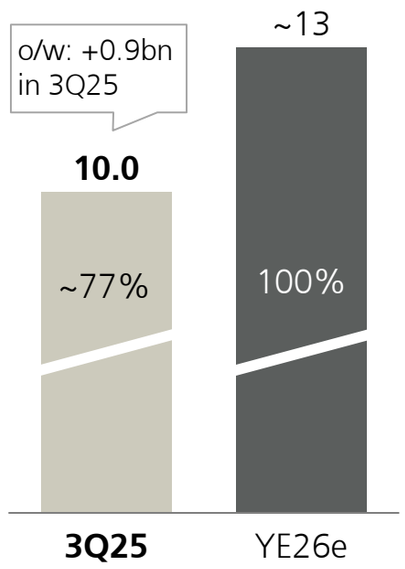
Reported

Net profit	2.5bn
EPS	0.76

Achieved 10bn of gross cost saves, on track to deliver ~13bn target

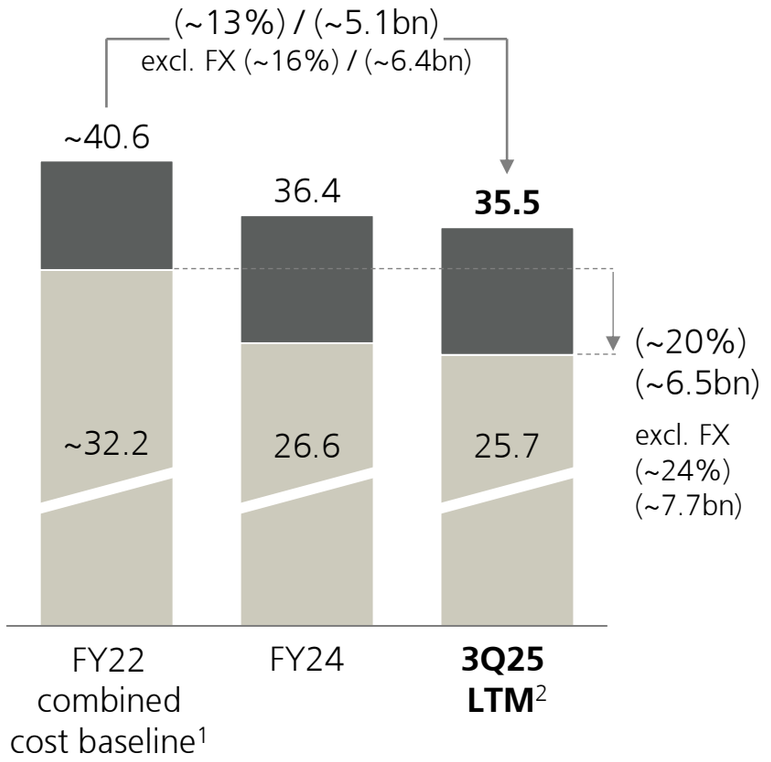
Cumulative annualized exit rate gross cost reductions

USD bn / % of expected cumulative total



Underlying operating expenses

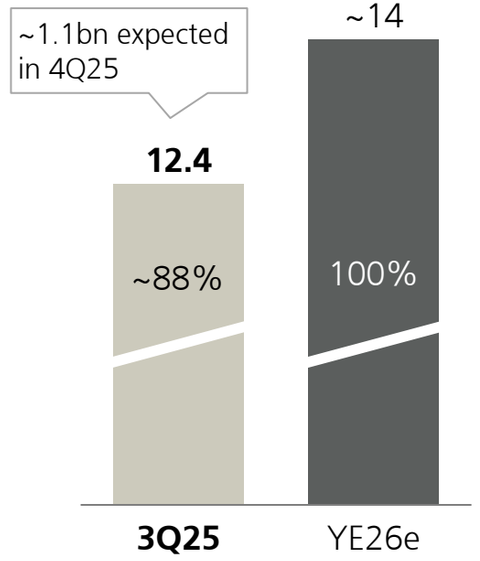
USD bn



Excl. litigation, variable and FA compensation

Cumulative integration-related expenses[3]

USD bn / % of expected cumulative total



Gross cost saves and forward-looking figures based on constant FX rates; **1** Refer to slide 24 of the 3Q25 investor presentation for reconciliation of the FY22 combined baseline; **2** Last twelve months; **3** Does not include integration-related expenses booked in revenues, which were a cumulative 44m net credit through 3Q25

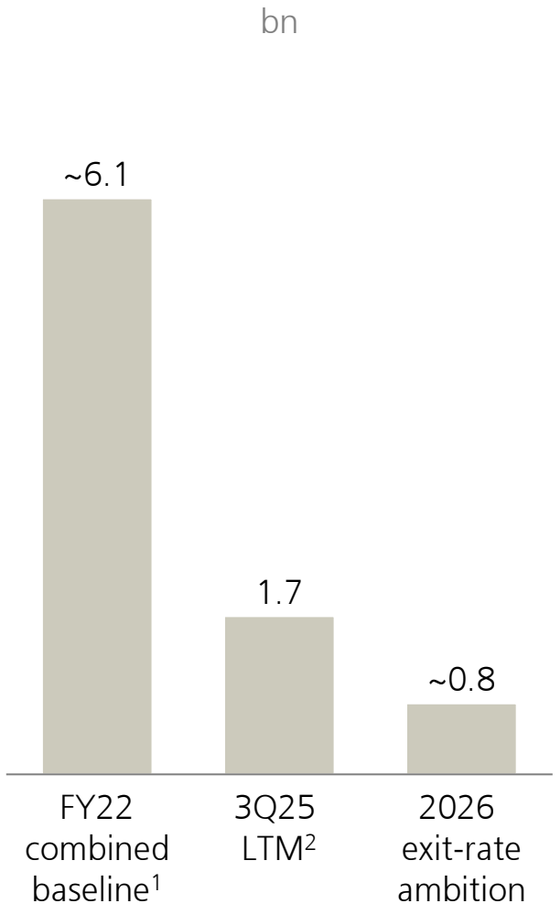
NCL run-down continuing at pace

Reducing complexity

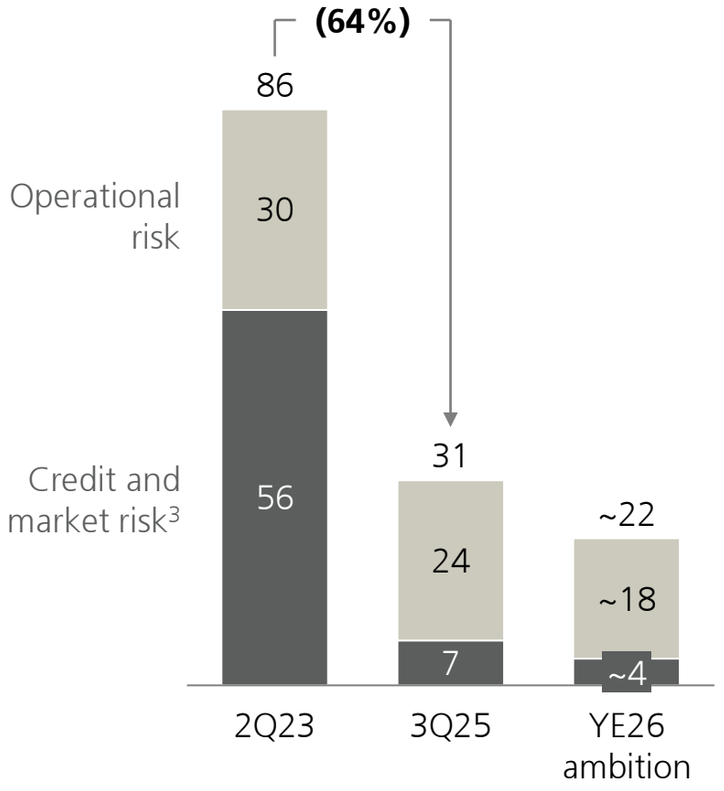
94%
books closed
since June 2023
Target: >95% by YE26

65%
IT apps decommissioned
since June 2023
Target: 100% by YE26

Underlying operating expenses excl. litigation



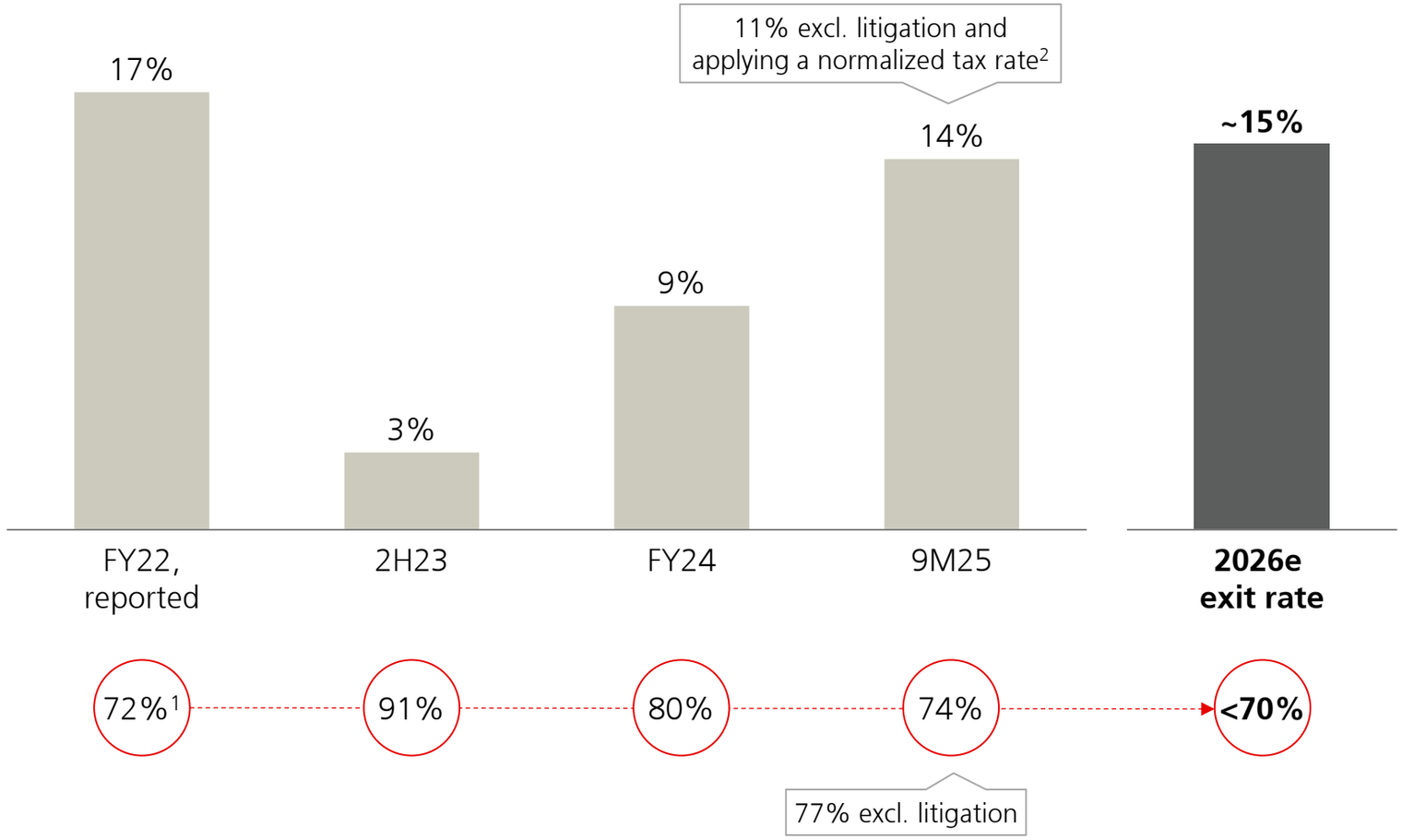
Risk-weighted assets



Forward-looking figures based on constant FX rates; **1** Refer to slide 24 of the 3Q25 investor presentation for reconciliation of FY22 baseline; **2** Last twelve months; **3** Also including non-counterparty-related risk RWA

Continuing our progress towards our 2026 exit rate targets

Group underlying return on CET1 capital



Capital guidance

~14%

CET1 capital ratio

>4.0%

CET1 leverage ratio

Forward-looking guidance assumes a 14% CET1 ratio; **1** Reported basis; **2** Excluding litigation and applying a structural tax rate of 23%

Group balance sheet

Our balance sheet for all seasons is a key pillar of our strategy

USD bn, except where indicated	**3Q25**	2Q25	3Q24	**QoQ**	YoY
Total assets	**1,632**	1,670	1,624	(2%)	+1%
o/w: Cash and balances at central banks	219	236	243	(7%)	(10%)
o/w: Lending assets[1]	666	668	638	0%	+4%
o/w: Fair value assets[2]	490	492	494	(1%)	(1%)
Total liabilities	**1,542**	1,580	1,536	(2%)	0%
o/w: Fair value and long-term debt	304	303	306	0%	(1%)
o/w: Short-term borrowings	57	67	62	(15%)	(8%)
o/w: Customer deposits	783	800	776	(2%)	+1%
Total equity	**90**	90	88	+1%	+3%
Tangible equity	83	82	80	+1%	+4%
Tangible book value per share (USD)	26.54	25.95	25.10	+2%	+6%
Credit risk					
Cost of credit risk	6bps	10bps	8bps	(4bps)	(2bps)
Credit-impaired lending assets as a % of total lending assets, gross	0.9%	0.9%	0.9%	0.0pp	0.0pp

USD bn, except where indicated	**3Q25**	2Q25	3Q24	**QoQ**	YoY
Regulatory capital					
CET1 capital	74.7	72.7	74.2	+3%	+1%
AT1 capital	20.3	19.0	16.8	+7%	+21%
TLAC	199.3	191.2	194.9	+4%	+2%
RWA	504.9	504.5	519.4	0%	(3%)
LRD	1,640	1,658	1,608	(1%)	+2%
CET1 capital ratio (%)	14.8%	14.4%	14.3%	+37bps	+50bps
CET1 leverage ratio (%)	4.6%	4.4%	4.6%	+17bps	(6bps)
Liquidity and funding					
Liquidity coverage ratio (%, average)	182%	182%	199%	0pp	(17pp)
Net stable funding ratio (%)	120%	122%	127%	(3pp)	(7pp)

3Q25

- Lending assets 666bn, (2bn) QoQ
- Deposits 783bn, (17bn) QoQ reflecting net new deposit outflows primarily in GWM and P&C

3Q25

- Strong liquidity position with average LCR of 182%, 347bn of high-quality liquid assets
- Issued 2.8bn of AT1 and 7.3bn of syndicated Holdco bonds[3] in 3Q25

UBS

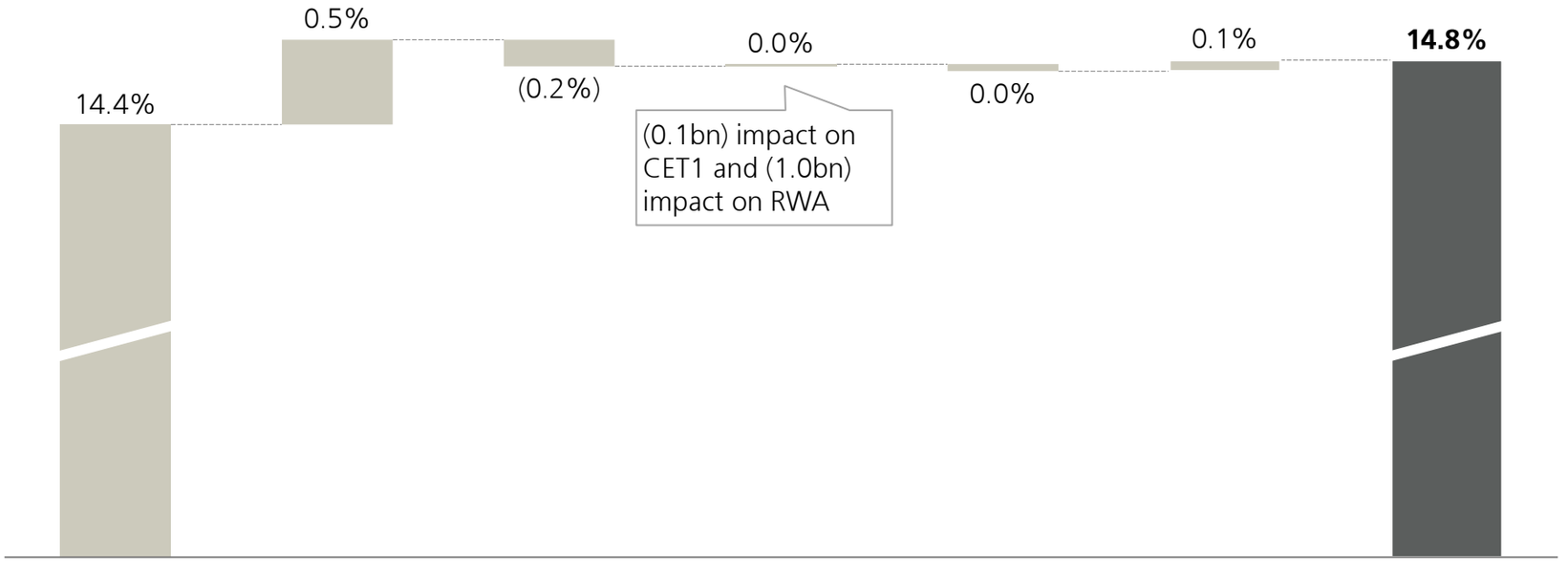
1 Consists of Loans and advances to customers and Amounts due from banks, which were 647bn and 19bn, respectively, as of 3Q25; **2** Level 3 assets account for ~1% of our total balance sheet; **3** Total issuances of 7.9bn

Strong profitability reinforces our capital strength

CET1 capital ratio

CET1 capital, bn

2Q25	Net profit[1]	Dividend accrual	Currency effects	RWA excl. currency effects	Other[2]	**3Q25**
72.7	2.5	(0.8)	(0.1)	n/a	0.3	**74.7**



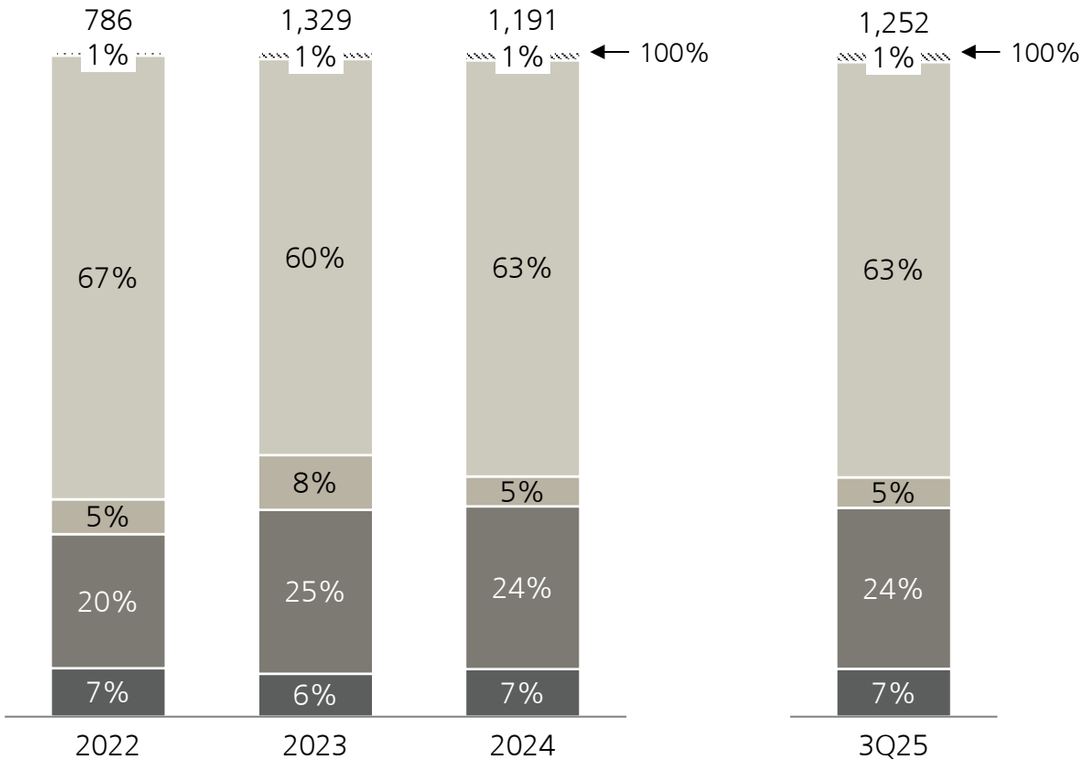
- RWA 504.9bn, +0.4bn QoQ, reflecting business-driven increases
- CET1 leverage ratio 4.6%, +17bps, with LRD 1,640bn, (17.6bn) QoQ
- Refer to slide 31 for full QoQ RWA and LRD walk
- Parent bank standalone CET1 capital ratio, fully applied 13.3%

UBS **1** Profit before tax less current tax expense; **2** Includes 0.2bn from eligible deferred tax assets on temporary differences, and movements related to other items

Funding overview

Group funding

bn



3Q25, QoQ

90bn
shareholder equity

- +0.6bn, mainly driven net profit of +2.5bn, partly offset net treasury share activity of (1.8bn)

361bn
debt

- Of which short-term debt[1,2]: 57bn
- Of which long-term debt[2,3]: 304bn

783bn
customer deposits

- GWM deposits (10.6bn) largely driven by net new deposits outflows of 9.5bn
- P&C deposits in CHF (2.6bn) with net new deposits outflows of 2.7 bn
- Coverage ratio at 121%

Securities financing transactions | Customer deposits | Short-term borrowings[1,2] | Fair value and long-term debt[2,3] | Shareholder equity

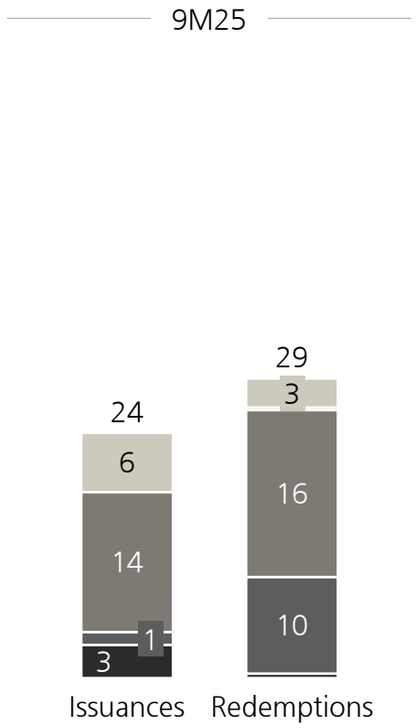
UBS

1 Consists of short-term debt issued measured at amortized cost and amounts due to banks, which includes amounts due to central banks; **2** The classification of debt issued measured at amortized cost into short-term and long-term is based on original contractual maturity and therefore long-term debt also includes debt with a remaining time to maturity of less than one year. This classification does not consider any early redemption features; **3** Debt issued designated at fair value and long-term debt issued at amortized cost

Capital markets issuances and redemptions

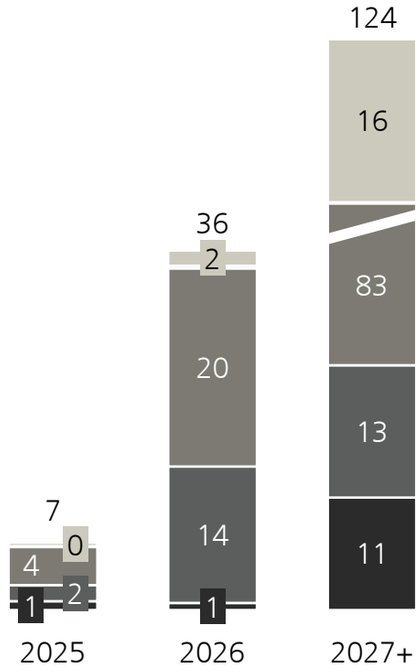
Issuances and redemptions[1]

USD bn



Upcoming maturities and first calls[1,2]

USD bn



AT1 T2 Senior bonds (HoldCo) Senior bonds (OpCo) Covered bonds

Issuances, year-to-date

As of 29.10.25

AT1	HoldCo	OpCo	Covered bonds
USD 5.0bn AUD 1.3bn	USD 6.8bn EUR 6.0bn	USD 1.3bn	EUR 2.3bn CHF 0.5bn

2025 funding plan

We manage our funding resources prudently and opportunistically, assessing available market options across all currencies as we maintain a balance sheet for all seasons

- Completed AT1 and HoldCo issuances intended in 2025
- Significantly de-risked our 2026 plan and remain opportunistic in optimizing our funding profile
- Maintain optionality with opportunistic access to OpCo and Covered Bond markets

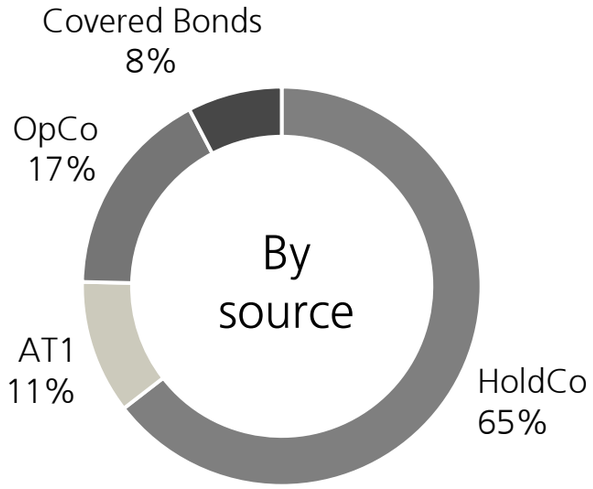
1 Does not include TLAC special feature notes and structured notes. For further information on our benchmark issuance please refer to Benchmark bonds; **2** Based on outstanding issuances of UBS Group AG, UBS AG and UBS Switzerland AG. Redemptions reflect instruments maturing on their next call date for illustrative purposes only. UBS makes no representation on its intention to call the instruments

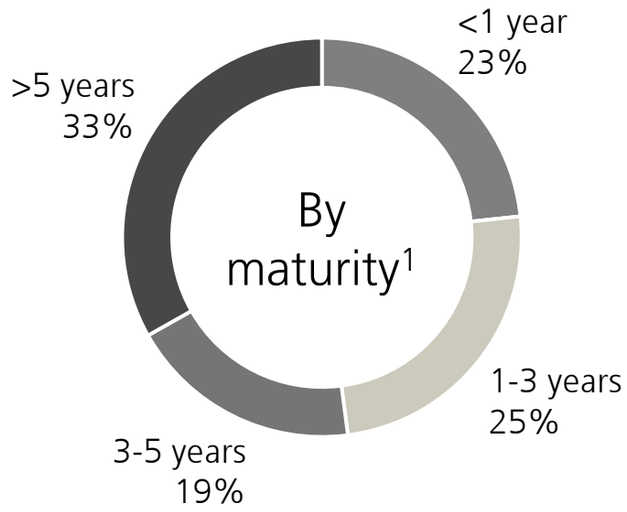
Long-term wholesale funding diversification

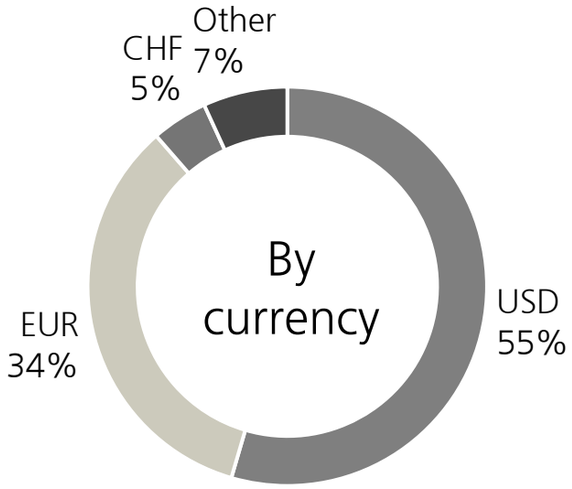
Group funding

3Q25

Total long-term wholesale funding: 166bn







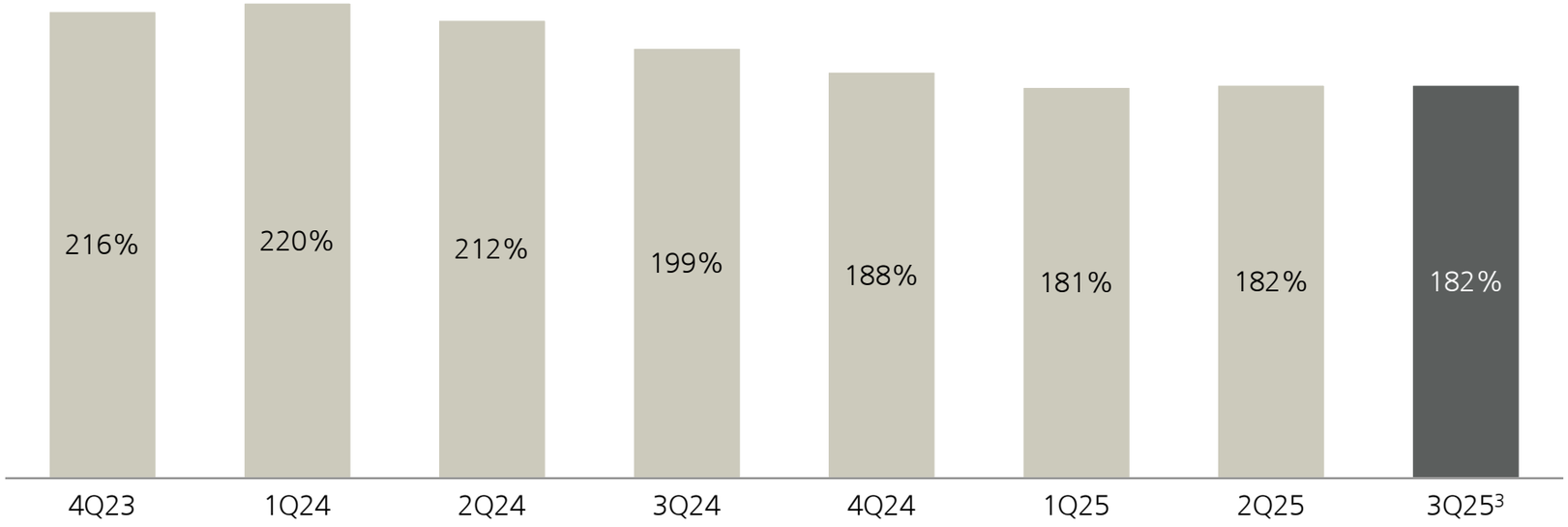
As of quarter-end, does not include TLAC special feature notes and structured notes. **1** Redemptions reflect instruments maturing on their next call date for illustrative purposes only. UBS makes no representation on its intention to call the instruments

Liquidity: Balancing efficiency with resiliency and safety

Liquidity coverage ratio[1]

quarterly averages

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25[3]
Average high-quality liquid assets, bn	416	423	378	361	332	319	359	347
Net cash outflows[2], bn	193	192	179	181	176	176	197	190



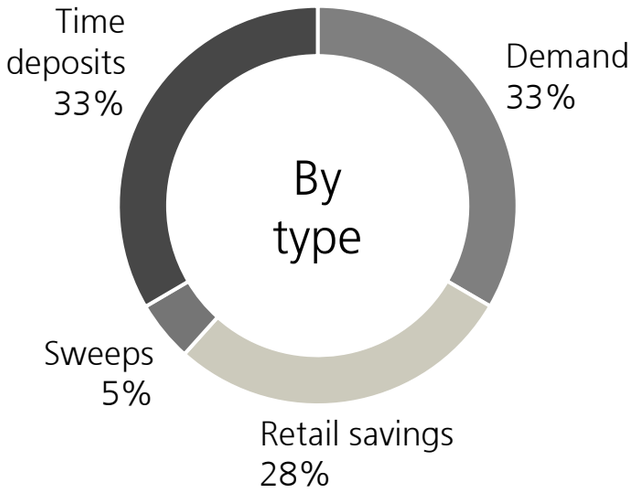
Refer to the "Liquidity and funding management" section of the 3Q25 report. **1** Represents the ratio between average HQLA and net cash outflows expected over a stress period of 30 calendar days; Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows; **2** Represents the net cash outflows expected over a stress period of 30 calendar days; **3** Calculated based on an average of 65 data points in the third quarter of 2025

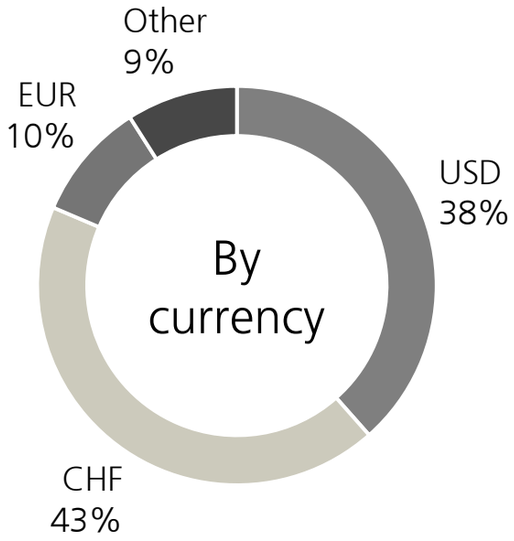
Deposits

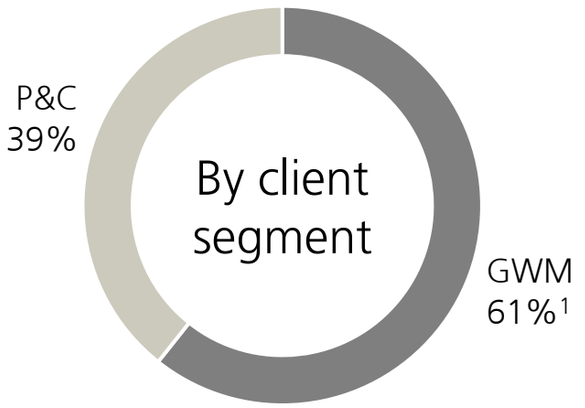
A well diversified deposit base

3Q25

Total deposits: 783bn







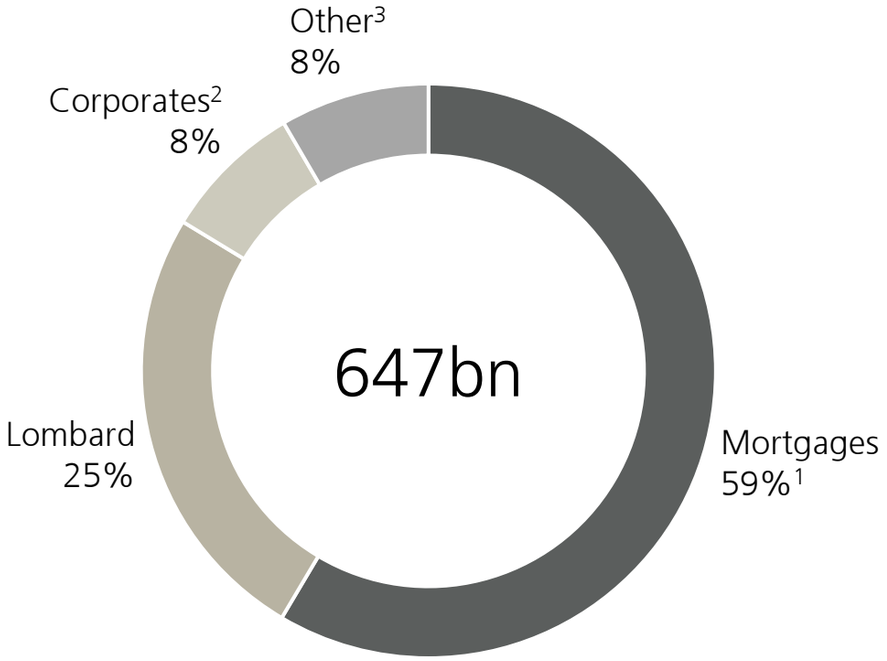
UBS

1 Includes customer brokerage payables which are presented in separate reporting lines on the balance sheet

High-quality loan portfolio, mostly secured by real estate or securities

Loans and advances to customers

On-balance sheet, 3Q25



Mortgages[1]: 378n, ~50% LTV
- Swiss mortgages make up the majority of the portfolio

Lombard: 163bn
- Fully collateralized, with daily monitoring of margin requirements

Corporates[2]: 51bn
- 27bn large corporate clients
- 24bn SME clients

Other: 54bn
- 8bn ship/aircraft financing
- 4bn commodity trade finance

1 Mortgages consists of Private clients with mortgages and Real estate financing; **2** Consists of large corporate clients and SME clients; **3** Includes ship / aircraft financing, commodity trade finance, credit cards, consumer financing and other

Appendix

3Q25 financial results

Group balance sheet and credit quality

UBS Group results

USD m, except where indicated	**3Q25**	2Q25	1Q25	4Q24	3Q24
Total revenues	**12,760**	12,112	12,557	11,635	12,334
Credit loss expense / (release)	102	163	100	229	121
Operating expenses	9,831	9,756	10,324	10,359	10,283
Operating profit / (loss) before tax	**2,828**	2,193	2,132	1,047	1,929
Tax expense / (benefit)	341	(209)	430	268	502
of which: current tax expense	335	368	460	1,015	378
Net profit / (loss) attributable to shareholders	**2,481**	2,395	1,692	770	1,425
Diluted EPS (USD)	0.76	0.72	0.51	0.23	0.43
Effective tax rate	12%	(10%)	20%	26%	26%
Return on CET1 capital	13.5%	13.5%	9.6%	4.2%	7.6%
Return on tangible equity	12.0%	11.8%	8.5%	3.9%	7.3%
Cost / income ratio	77.0%	80.5%	82.2%	89.0%	83.4%
Total book value per share (USD)	28.78	28.17	27.35	26.80	27.32
Total book value per share (CHF)	22.92	22.36	24.19	24.34	23.14
Tangible book value per share (USD)	26.54	25.95	25.18	24.63	25.10
Tangible book value per share (CHF)	21.14	20.60	22.27	22.37	21.26

3Q25 overview of financial performance by business division

USD m, except where indicated	**UBS Group**	GWM	P&C	AM	IB	NCL	Group Items
Total revenues as reported	**12,760**	**6,543**	**2,321**	**843**	**3,244**	**(40)**	**(149)**
of which: PPA effects and other integration items[1]	*701*	*171*	*276*		*219[2]*	*1*	*34*
of which: loss related to an investment in an associate	*(140)*	*(38)*	*(102)*				
Total revenues (underlying)	12,199	6,410	2,147	843	3,025	(42)	(183)
Credit loss expense / (release)	102	7	72	0	17	6	0
Operating expenses as reported	**9,831**	**5,182**	**1,619**	**624**	**2,327**	**56**	**23**
of which: integration-related expenses and PPA effects[3]	*1,323*	*553*	*376*	*64*	*106*	*205*	*20*
Operating expenses (underlying)	8,507	4,629	1,242	560	2,221	(149)	4
Operating profit / (loss) before tax as reported	**2,828**	**1,354**	**631**	**218**	**900**	**(102)**	**(173)**
Operating profit / (loss) before tax (underlying)	3,590	1,774	833	282	787	102	(187)
Operating profit / (loss) before tax (underlying excl. litigation)	2,922	1,576	796	282	792	(338)	(186)
Underlying cost / income ratio	**69.7%**	**72.2%**	**57.9%**	**66.5%**	**73.4%**	**n.m.**	**n.m.**
Underlying return on CET1 capital	**16.3%**						
Underlying return on tangible equity	**14.6%**						

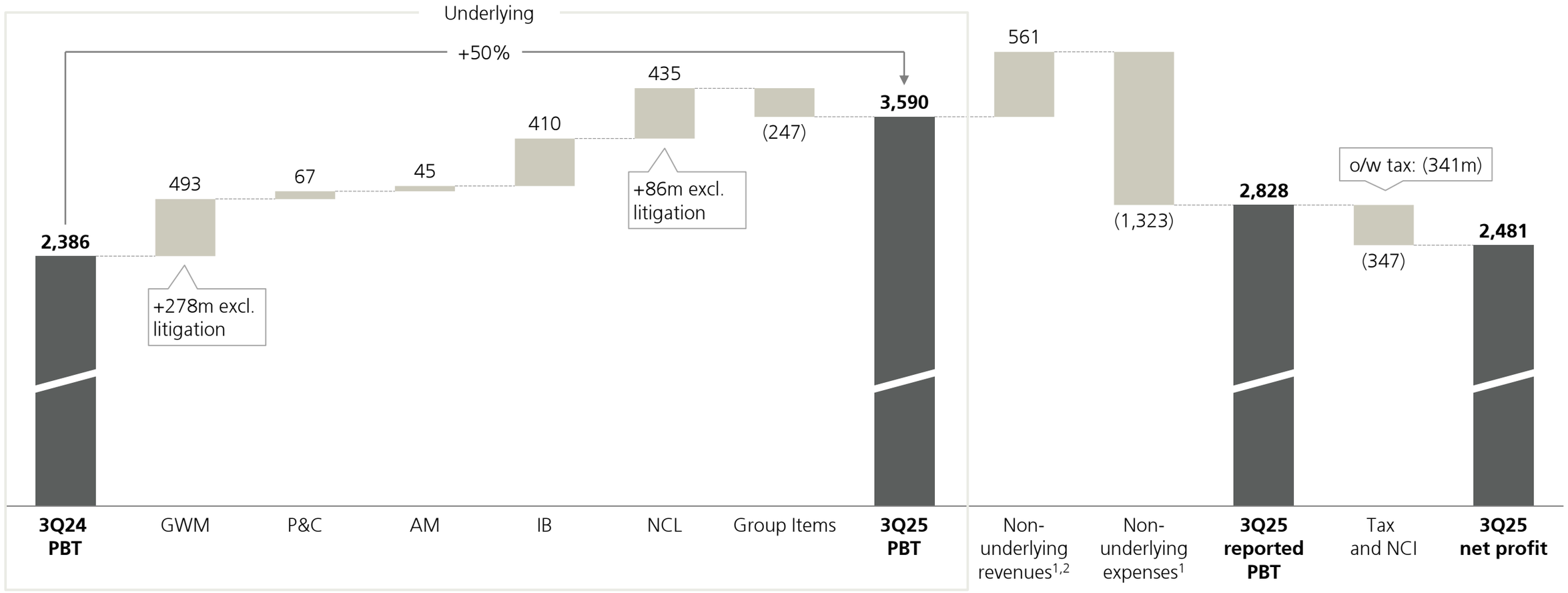
UBS

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

Net profit 2.5bn with underlying PBT growth in all businesses

Profits

m



1 Refer to slide 19 for details on underlying results and reconciliation to reported results; **2** ~0.5bn of non-underlying revenues expected in 4Q25

Global Wealth Management

Underlying

USD m, except where indicated	**3Q25**	2Q25	3Q24	QoQ	**YoY**
Total revenues	**6,410**	6,156	5,975	+4%	**+7%**
Net interest income	1,631	1,557	1,590	+5%	+3%
Recurring net fee income	3,475	3,351	3,235	+4%	+7%
Transaction-based income	1,267	1,232	1,140	+3%	+11%
Other income	37	15	10		
Credit loss expense / (release)	7	3	2		
Operating expenses	**4,629**	4,710	4,693	(2%)	**(1%)**
Profit before tax	**1,774**	1,443	1,280	+23%	**+39%**
Profit before tax (reported)	**1,354**	1,204	1,085	+12%	**+25%**
Cost / income ratio	**72%**	77%	79%	(4pp)	**(6pp)**
Invested assets, bn	**4,714**	4,512	4,259	+4%	**+11%**
Deposits, bn	**478**	489	482	(2%)	**(1%)**
Loans, bn	**322**	318	311	+1%	**+3%**
RWA, bn	**170**	170	167	0%	**+2%**

Underlying 3Q25

PBT 1,774m, +39% YoY, +21% YoY excluding litigation

Total revenues 6,410m, +7% YoY

- NII +3%, +5% QoQ reflecting changes in deposit mix and lower funding costs
- Recurring net fee income +7% on higher fee-generating asset levels
- Transaction-based income +11% on higher client activity

Credit loss expense 7m

Operating expenses 4,629m, (1%) YoY, (2%) excluding variable compensation, litigation and currency effects

Net new assets 38bn; net new fee-generating assets 9bn

Invested assets 4,714bn, +4% QoQ driven by positive market performance and NNA inflows

Net new deposits (9.5bn) driven by deposit conversions into investment solutions and roll-off of fixed-term deposits

Net new loans 3.5bn, positive in all regions

3Q25 Global Wealth Management results by region

	Americas			APAC			EMEA			Switzerland		
	3Q25	3Q24	YoY	3Q25	3Q24	YoY	3Q25	3Q24	YoY	3Q25	3Q24	YoY
Underlying revenues, m	3,097	2,838	9%	1,035	919	13%	1,203	1,169	3%	1,045	1,043	0%
Net interest income, m	527	474	11%	349	327	7%	378	402	(6%)	371	394	(6%)
Recurring net fee income, m	2,147	1,965	9%	280	275	2%	572	542	5%	465	440	6%
Transaction-based income, m	416	393	6%	411	322	28%	255	225	14%	206	209	(1%)
Other income, m	7	7		(6)	(4)		(2)	0		2	(1)	
Credit loss expense / (release), m	13	7		(2)	(5)		8	(3)		(13)	(3)	
Underlying operating expenses, m	2,669	2,501	7%	614	638	(4%)	700	867	(19%)	634	678	(6%)
Underlying PBT, m	416	330	26%	422	286	48%	496	304	63%[1]	423	368	15%[1]
Underlying cost / income ratio	86%	88%	(2pp)	59%	69%	(10pp)	58%	74%	(16pp)	61%	65%	(4pp)
Net new fee-generating assets, bn	(1.7)	7.5		3.7	4.5		5.7	1.0		1.2	1.6	
Fee-generating assets, bn	1,175	1,063	11%	199	170	17%	434	388	12%	257	236	9%
Net new assets, bn	(8.6)	8.0		37.9	7.3		5.6	0.7		3.2	9.4	
Invested assets, bn	2,284	2,096	9%	816	678	20%	752	684	10%	859	796	8%
Net new loans, bn	0.8	0.0		0.2	0.0		0.8	(1.5)		1.8	(1.3)	
Loans, bn	101	97	5%	45	43	5%	64	60	7%	110	111	(1%)
Net new deposits, bn	1.8	2.7		(2.1)	2.2		(4.7)	(7.1)		(4.7)	(1.8)	
Deposits, bn	116	108	7%	120	130	(8%)	112	115	(2%)	125	127	(1%)
Advisors (full-time equivalents)	5,779	5,986	(3%)	919	949	(3%)	1,500	1,522	(1%)	1,218	1,331	(8%)

Table excludes divisional items. Refer to the "Global Wealth Management" section of the 3Q25 report for more information; **1** Excluding litigation, underlying PBT was +13% and (3%) YoY in EMEA and Switzerland, respectively

Personal & Corporate Banking (CHF)

Underlying

CHF m, except where indicated	**3Q25**	2Q25	3Q24	QoQ	**YoY**
Total revenues	**1,724**	1,696	1,818	+2%	**(5%)**
Net interest income	919	907	1,008	+1%	(9%)
Recurring net fee income	351	357	363	(2%)	(3%)
Transaction-based income	443	442	419	0%	+6%
Other income	11	(10)	29		
Credit loss expense / (release)	58	91	71		
Operating expenses	**998**	1,048	1,088	(5%)	**(8%)**
Profit before tax	**668**	557	659	+20%	**+1%**
Profit before tax (reported)	**507**	566	728	(10%)	**(30%)**
Cost / income ratio	**58%**	62%	60%	(4pp)	**(2pp)**
Deposits, bn	**247**	249	252	(1%)	**(2%)**
Loans, bn	**247**	249	244	(1%)	**+1%**
RWA, bn	**120**	119	129	+1%	**(7%)**

Underlying 3Q25

PBT 668m, +1% YoY, (3%) YoY excluding litigation

Total revenues 1,724m, (5%) YoY

- NII (9%), +1% QoQ as lower CHF rates were offset by lower funding costs and deposit pricing measures
- Recurring net fee income (3%)
- Transaction-based income +6%

Credit loss expense 58m, mainly reflecting net expenses on stage 3 positions

Operating expenses 998m, (8%) YoY, (6%) YoY excluding litigation on lower personnel and real estate expenses

Net new deposits (2.7bn) reflecting balance sheet optimization

Net new loans (0.7bn) as positive net new loans in Personal Banking were offset by deleveraging from Corporate and Institutional clients

Asset Management

Underlying

USD m, except where indicated	**3Q25**	2Q25	3Q24	QoQ	**YoY**
Total revenues	**843**	772	873	+9%	**(3%)**
Net management fees	755	733	755	+3%	0%
Performance fees	87	39	46	+125%	+90%
Net gain from disposals	1		72		
Credit loss expense / (release)	0	0	0		
Operating expenses	**560**	555	636	+1%	**(12%)**
Profit before tax	**282**	216	237	+31%	**+19%**
Profit before tax (reported)	**218**	153	151	+42%	**+45%**
Cost / income ratio	**66%**	72%	73%	(5pp)	**(6pp)**
Invested assets, bn	**2,043**	1,952	1,797	+5%	**+14%**
Net new money, bn	**18**	(2)	2		

Underlying 3Q25

PBT 282m, +19% YoY, +70% excluding net gains from disposals

Total revenues 843m, (3%) YoY, +5% excluding net gains from disposals, driven by higher performance fees

Operating expenses 560m, (12%) YoY driven by lower personnel expenses

Invested assets 2,043bn, +5% QoQ driven by positive market performance and net new money, partly offset by negative currency effects

Net new money 17.9bn, with net new inflows in all asset classes

Investment Bank

Underlying

USD m, except where indicated	**3Q25**	2Q25	3Q24	QoQ	**YoY**
Total revenues	**3,025**	2,815	2,461	+7%	**+23%**
Global Banking	844	521	555	+62%	+52%
Advisory	324	192	220	+68%	+47%
Capital Markets	520	328	336	+58%	+55%
Global Markets	2,181	2,294	1,905	(5%)	+14%
Execution Services	560	501	440	+12%	+27%
Derivatives & Solutions	950	1,124	961	(15%)	(1%)
Financing	671	670	504	0%	+33%
Credit loss expense / (release)	17	48	9		
Operating expenses	**2,221**	2,241	2,076	(1%)	**+7%**
Profit before tax	**787**	526	377	+49%	**+109%**
Profit before tax (reported)	**900**	557	405	+62%	**+122%**
Cost / income ratio	**73%**	80%	84%	(6pp)	**(11pp)**
RWA, bn	**112**	110	112	+2%	**0%**
Return on attributed equity	**17.0%**	11.5%	8.8%	+5.5pp	**+8.1pp**

Underlying 3Q25

PBT 787m; revenues +23% YoY

Global Banking revenues +52% YoY

- Advisory +47% reflecting increased M&A fees
- Capital Markets +55% driven by higher revenues in LCM, ECM and DCM

Global Markets revenues +14% YoY

- Execution Services +27% mainly driven by higher Cash Equities revenues led by APAC
- Derivatives & Solutions (1%)
- Financing +33% supported by higher client balances in Prime Brokerage

Of which:

- Equities 1,644m, +15%
- FRC 536m, +13%

Operating expenses +7% YoY on higher personnel costs

Non-core and Legacy

Underlying

USD m, except where indicated	**3Q25**	2Q25	3Q24	QoQ	**YoY**
Total revenues	**(42)**	(83)	262		
Credit loss expense / (release)	6	(2)	28		
Operating expenses	**(149)**	(83)	567		
Profit before tax	**102**	1	(333)		
Profit before tax (reported)	**(102)**	(250)	(603)		
RWA, bn	**31**	33	45	(6%)	**(31%)**
LRD, bn	**26**	29	69	(13%)	**(63%)**

Underlying 3Q25

PBT 102m

Total revenues (42m) mainly driven by funding costs, partly offset by net gains on position exits

Credit loss expense 6m

Operating expenses (149m); 291m excluding litigation release, (56%) YoY, (18%) QoQ

RWA 31bn, (2bn) QoQ and LRD 26bn (4bn), reflecting decreases across various portfolios

Appendix

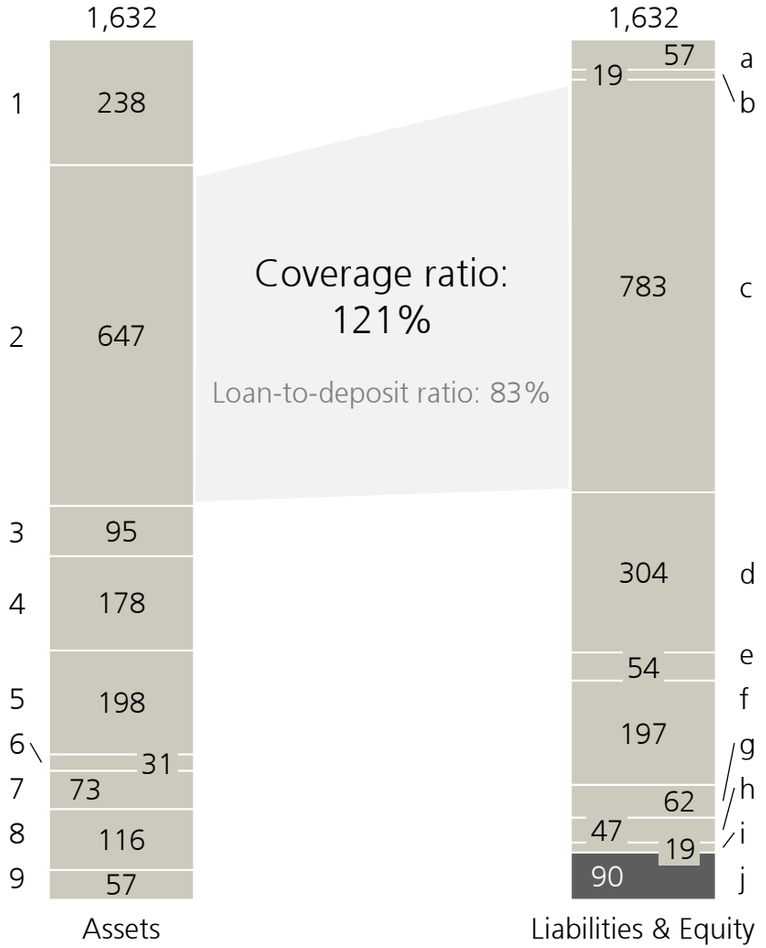
3Q25 financial results

Group balance sheet and credit quality

Balance sheet

For the quarter-end 3Q25

1. Cash and balances at central banks and amounts due from banks
2. Loans and advances to customers
3. Securities financing transactions at amortized cost
4. Trading assets
5. Derivatives and cash collateral receivables on derivative instruments
6. Brokerage receivables
7. Other financial assets measured at amortized cost
8. Other financial assets measured at fair value[1]
9. Non-financial assets



a. Short-term borrowings[2,3]
b. Securities financing transactions at amortized cost
c. Customer deposits
d. Debt issued designated at fair value and long-term debt issued measured at amortized cost[3]
e. Trading liabilities
f. Derivatives and cash collateral payables on derivative instruments
g. Brokerage payables
h. Other financial liabilities
i. Non-financial liabilities
j. Equity

As per quarter end; Refer to the "Balance sheet" section of the 3Q25 report for more information; **1** Consists of financial assets at fair value not held for trading and financial assets measured at fair value through other comprehensive income; **2** Consists of short-term debt issued measured at amortized cost and amounts due to banks, which includes amounts due to central banks; **3** The classification of debt issued measured at amortized cost into short-term and long-term is based on original contractual maturity and therefore long-term debt also includes debt with a remaining time to maturity of less than one year. This classification does not consider any early redemption features

Credit loss expense / (release) and credit-impaired exposures

Credit loss expense / (release)

USD m

	3Q24	4Q24	1Q25	2Q25	3Q25
GWM	2	(14)	6	3	7
P&C	83	175	53	114	72
IB	9	63	35	48	17
NCL	28	6	7	(2)	6
Other[1]	0	0	(1)	0	0
Total	**121**	**229**	**100**	**163**	**102**

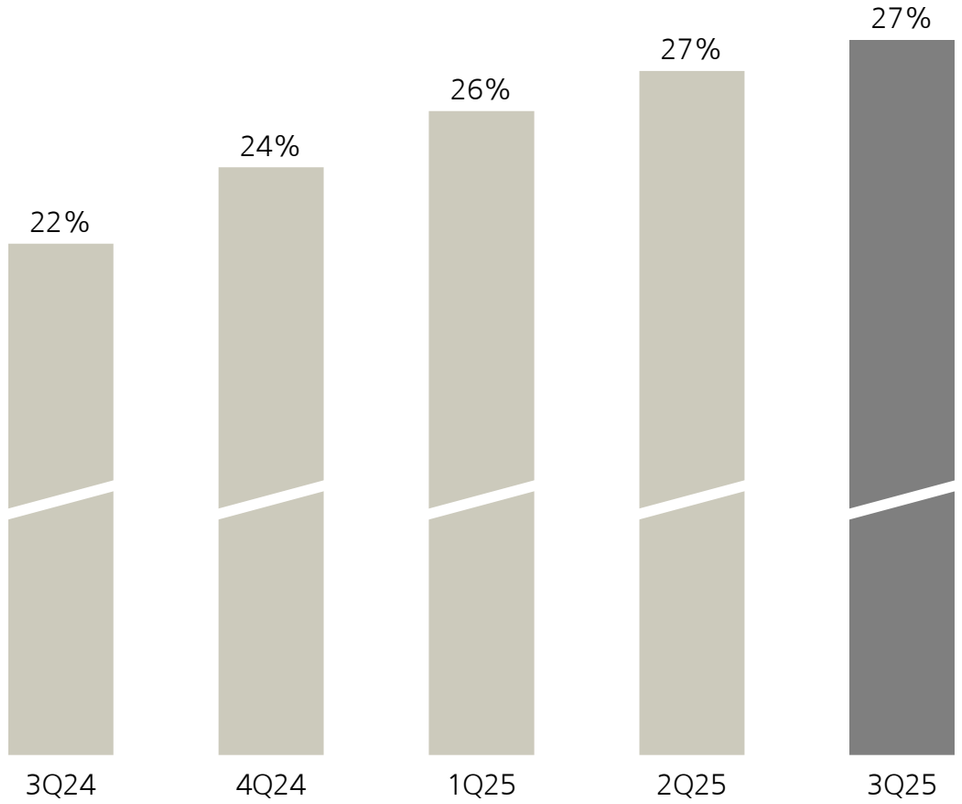
Total credit-impaired exposure, gross (stage 3/PCI)

USD bn

	3Q24	4Q24	1Q25	2Q25	3Q25
GWM	1,442	1,397	1,391	1,578	1,766
P&C	3,695	3,714	3,825	4,003	3,965
IB	398	595	609	611	648
NCL	1,098	930	959	920	955
Other[1]	0	0	0	0	0
Total	**6,633**	**6,637**	**6,784**	**7,112**	**7,334**

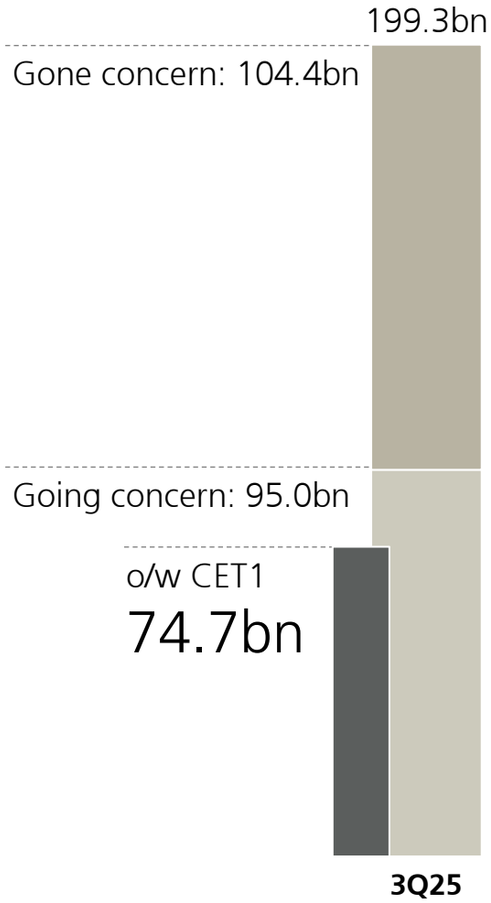
ECL coverage ratio for core loan portfolio (stage 3)[2]

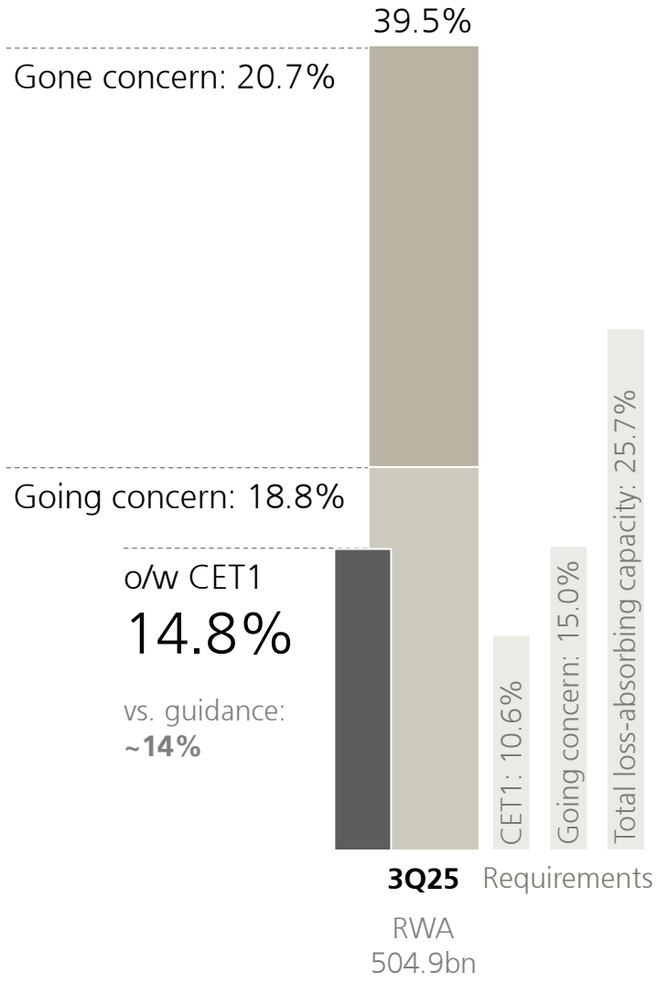
On balance sheet

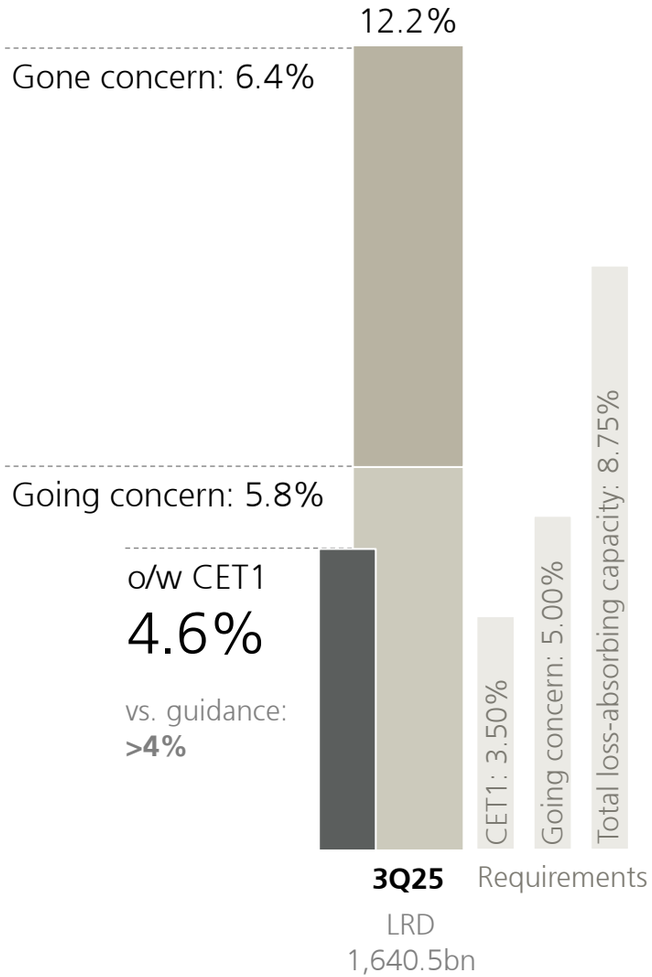


UBS **1** Other includes Asset Management and Group Items; **2** Refer to "Note 8 Expected credit loss measurement" in the "Consolidated financial statements" section of the 3Q25 report

Overview of capital requirements and ratios





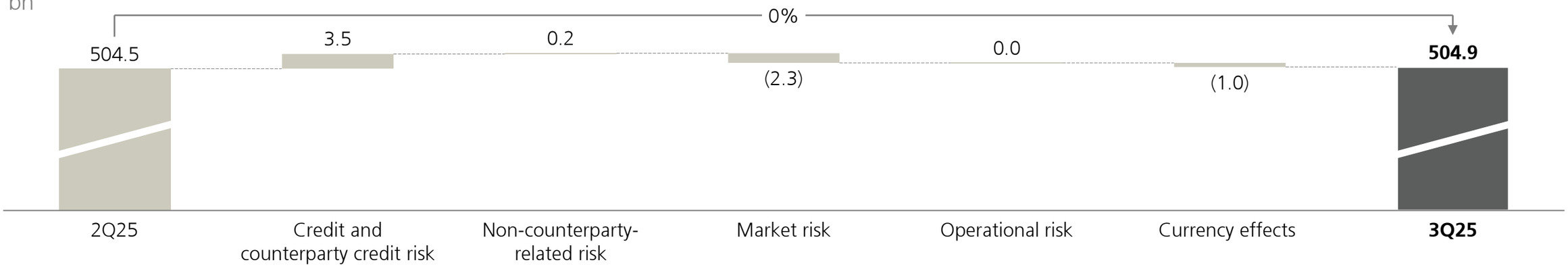


UBS Refer to the "Capital Management" section of the 3Q25 report for more information

RWA and LRD QoQ walk

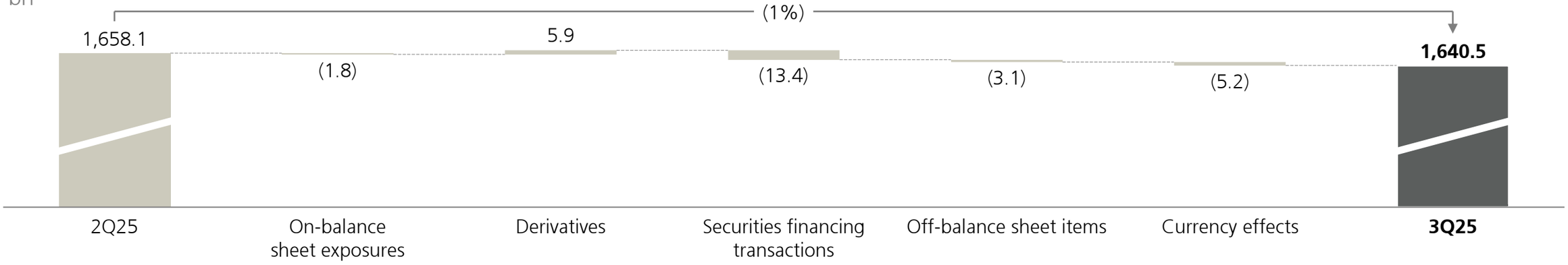
Risk-weighted assets

bn



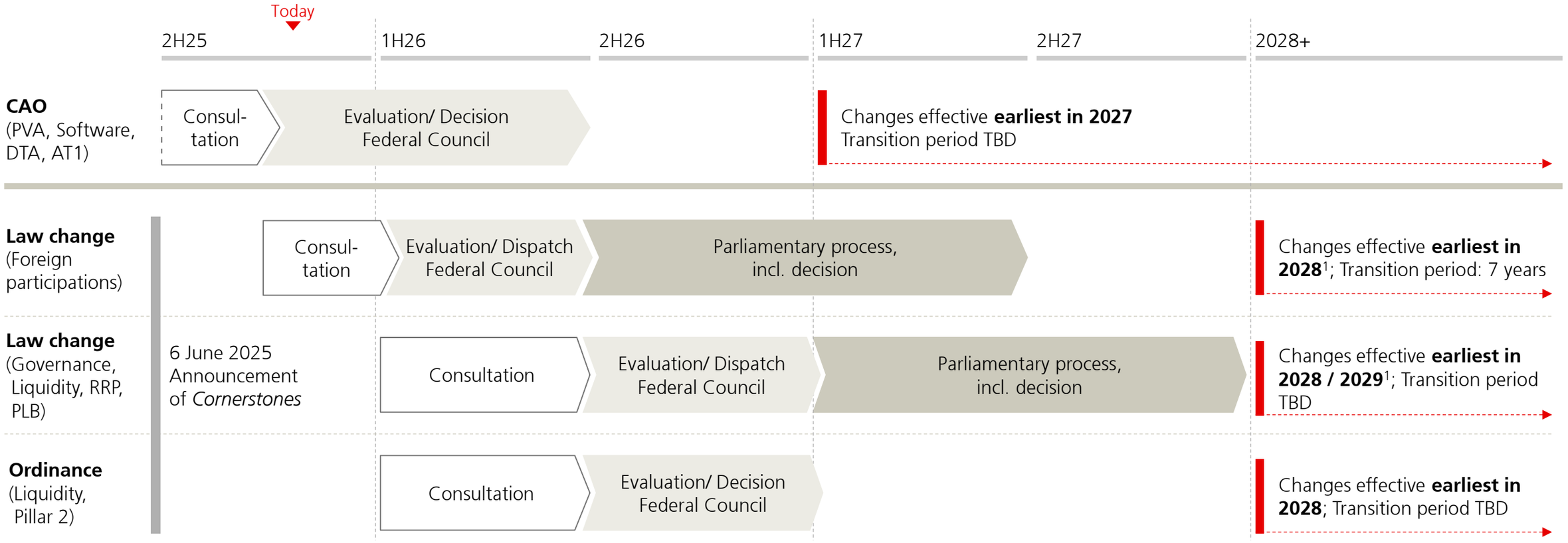
Leverage ratio denominator

bn



TBTF regulatory process

Currently envisaged process by Swiss Federal Council



1 In the absence of a referendum; a potential referendum could trigger a public vote, which would delay the effective date

UBS Liquidity & Funding (Risk Management) Framework

Regulatory minimums

Liquidity coverage ratio	Net stable funding ratio
100% BCBS REQUIREMENT	100% BCBS REQUIREMENT

UBS is also subject to the too-big-to-fail (TBTF) liquidity requirements arising from the revisions to the Swiss Liquidity Ordinance and which became effective on 1 January 2024. The affected legal entities of the UBS Group are compliant with these requirements

Governance

Group Treasury

- Proposes the liquidity and funding (L&F) strategy
- Maintains the UBS L&F risk management framework, together with the 2nd line of defence, including the Contingency Funding Plan (CFP)
- Manages the daily liquidity & funding requirements

Group Asset and Liability Committee (ALCO)

- Approves the liquidity and funding strategy on behalf of the Group Executive Board
- Oversees L&F risk management
- Approves the UBS CFP

Board of Directors – Risk Committee

- Oversees the Group ALCO
- Approves the UBS L&F risk management framework

Stress testing

We ensure that the firm has sufficient liquidity and funding to survive a severe stress event without government support

- Combined (market and idiosyncratic) scenario
- Idiosyncratic scenario
- Structural market-wide scenario

Contingency planning

- To complement our business-as-usual management, Group Treasury maintains the Contingency Funding Plan (CFP) as a preparation and action plan to ensure the firm can maintain sufficient liquidity to meet payment obligations in a liquidity & funding stress scenario
- The plan specifies the processes, tools and responsibilities that UBS has available to effectively manage through these periods

UBS Refer to the "Liquidity and funding management" section of the UBS Group Annual Report 2024 for further information

YTD 2025 issuances

ISIN	Instrument	Currency	Notional (bn)	Coupon Rate	Issuance Date	Call/Maturity
US90261AAD46	OpCo	USD	1.250	4.864%	10.01.25	10.01.27
US225401BH08	AT1	USD	1.500	7.000%	10.02.25	10.02.30
US225401BJ63	AT1	USD	1.500	7.125%	10.02.25	10.08.34
CH1414003454	HoldCo	EUR	1.250	2.875%	12.02.25	12.02.29
CH1414003462	HoldCo	EUR	1.500	3.250%	12.02.25	12.02.33
US902613BQ05	HoldCo	USD	1.750	5.580%	09.05.25	12.05.35
CH1433241192	HoldCo	EUR	1.250	3mEuribor + 98bps	12.05.25	12.05.28
CH1433241275	Covered Bond	EUR	1.250	2.746%	19.05.25	19.05.30
US902613BR87	AT1	USD	0.750	6.600%	05.08.25	05.08.30
US902613BS60	AT1	USD	1.250	7.000%	05.08.25	05.02.35
CH1474856957	HoldCo	EUR	0.750	3.162%	11.08.25	11.08.30
CH1474856965	HoldCo	EUR	1.250	3.757%	11.08.25	11.08.35
CH1474856973	Covered Bond	CHF	0.235	0.560%	13.08.25	13.08.30
CH1474856981	Covered Bond	CHF	0.275	0.935%	13.08.25	13.08.35
CH1478430817	Covered Bond	EUR	1.000	2.783%	09.09.25	09.09.30
US225401BP24	HoldCo	USD	1.750	5.010%	23.09.25	23.03.36
US225401BM92	HoldCo	USD	1.000	4.398%	23.09.25	23.09.30
US225401BN75	HoldCo	USD	0.300	SOFR + 106bps	23.09.25	23.09.30
US225401BK37	HoldCo	USD	1.250	4.151%	23.09.25	23.12.28
US225401BL10	HoldCo	USD	0.700	SOFR + 84bps	23.09.25	23.12.28
CH1485827070	AT1	AUD	1.250	6.375%	29.09.25	29.09.30

UBS As of 29.10.25

YTD 2025 redemptions (1/2)

ISIN	Instrument	Currency	Notional (bn)	Coupon Rate	Issuance Date	Call/Maturity
US22550L2L41[1]	OpCo	USD	1.250	7.950%	09.01.23	09.01.25
US902674YU81	OpCo	USD	1.000	1.375%	13.01.22	13.01.25
CH0591979635[2]	HoldCo	EUR	1.500	3mEURIBOR+100bps	18.01.21	16.01.25
CH0520042489	HoldCo	EUR	1.500	0.250%	29.01.20	29.01.25
CH0271428333	AT1	USD	1.250	7.000%	19.02.15	19.02.25
US22550UAF84[1]	OpCo	USD	0.329	SOFR + 126bps	07.04.22	21.02.25
US22550L2H39[1]	OpCo	USD	1.931	3.700%	07.04.22	21.02.25
US902613AW81[2]	HoldCo	USD	2.500	3.750%	26.03.15	26.03.25
CH0537261858	HoldCo	EUR	2.000	3.250%	02.04.20	02.04.25
US22550L2C42	OpCo	USD	1.231	2.950%	09.04.20	09.04.25
CH1264823480	OpCo	CHF	0.310	2.385%	09.05.23	09.05.25
US902613AM00	HoldCo	USD	1.200	4.488%	12.05.22	12.05.25
US902613AN82	HoldCo	USD	0.600	SOFR + 158bps	12.05.22	12.05.25
XS2176686546	OpCo	EUR	0.500	0.450%	18.05.20	19.05.25
XS1241134821	HoldCo	NOK	1.000	3.600%	29.05.15	28.05.25
US225401AQ16	HoldCo	USD	1.500	2.193%	05.06.20	05.06.25
XS1249369429	OpCo	NOK	1.050	3.500%	18.06.15	18.06.25
US870836AC77	Legacy Capital	USD	0.250	7.500%	21.07.95	15.07.25
US225401AY40	HoldCo	USD	1.500	6.373%	12.08.22	15.07.25
JP575608DF70	OpCo	JPY	5.600	1.008%	17.07.15	17.07.25
AU3CB0273407	OpCo	AUD	0.500	1.200%	30.07.20	30.07.25
AU3FN0055307	OpCo	AUD	1.250	BBSW + 87bps	30.07.20	30.07.25

UBS As of 29.10.25, does not include TLAC special feature notes and structured notes. For further information on our benchmark issuance please refer to Benchmark bonds. **1** Originally issued by Credit Suisse AG; **2** Originally issued by Credit Suisse Group AG

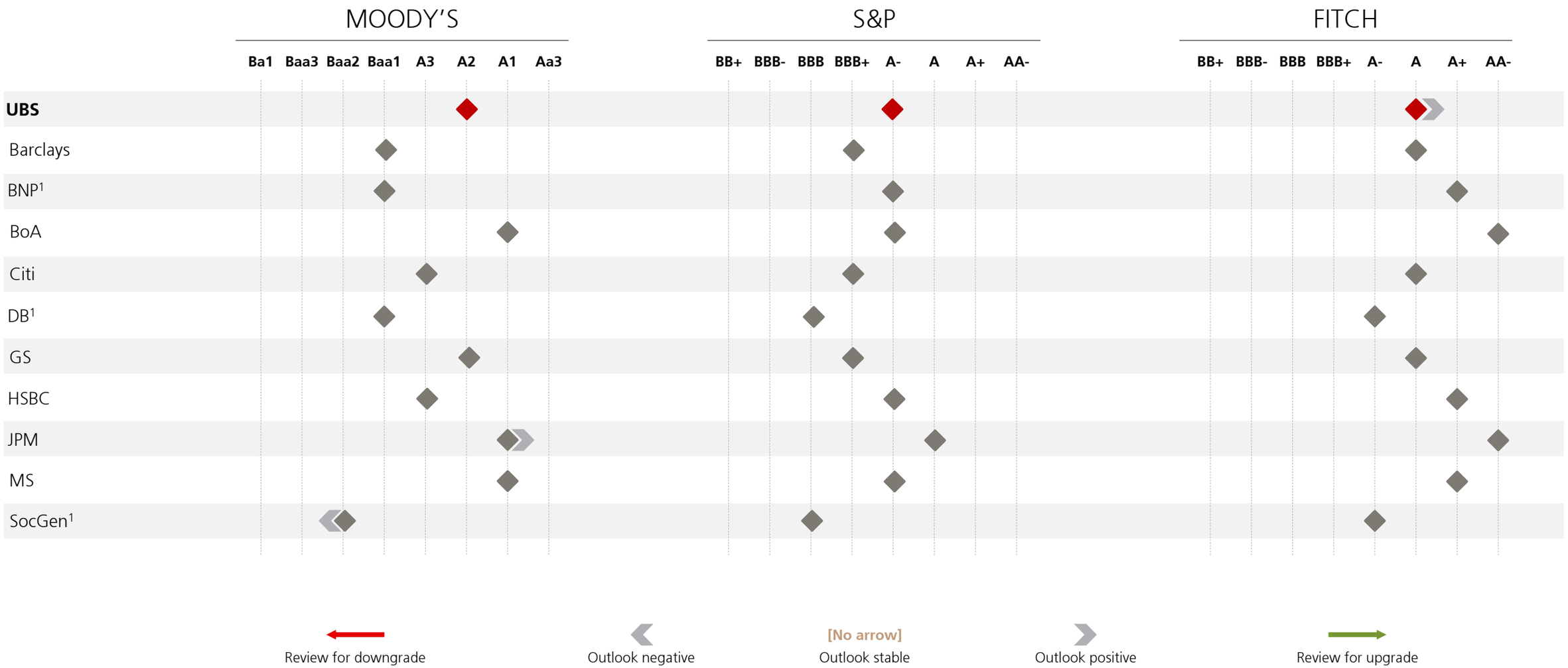
YTD 2025 redemptions (2/2)

ISIN	Instrument	Currency	Notional (bn)	Coupon Rate	Issuance Date	Call/Maturity
CH0520663581[1]	Covered Bond	CHF	0.350	0.000%	31.01.20	31.07.25
CH0286864027	AT1	USD	1.575	6.875%	07.08.15	07.08.25
CH0330938876	HoldCo	GBP	0.500	2.750%	08.08.16	08.08.25
US902674ZV55	OpCo	USD	1.000	5.800%	11.09.23	11.09.25
US902674ZX12	OpCo	USD	0.500	SOFR + 93bps	11.09.23	11.09.25
US90351DAB38	HoldCo	USD	2.500	4.125%	24.09.15	24.09.25
CH1174335732[2]	HoldCo	EUR	2.000	2.125%	24.03.22	13.10.25

As of 29.10.25, does not include TLAC special feature notes and structured notes. Additionally, a legacy capital instrument in the amount of CHF 15m matured on 1 September 2025. For further information on our benchmark issuance please refer to Benchmark bonds. **1** Originally issued by Credit Suisse (Schweiz) AG; **2** Originally issued by Credit Suisse Group AG

Credit ratings peer comparison

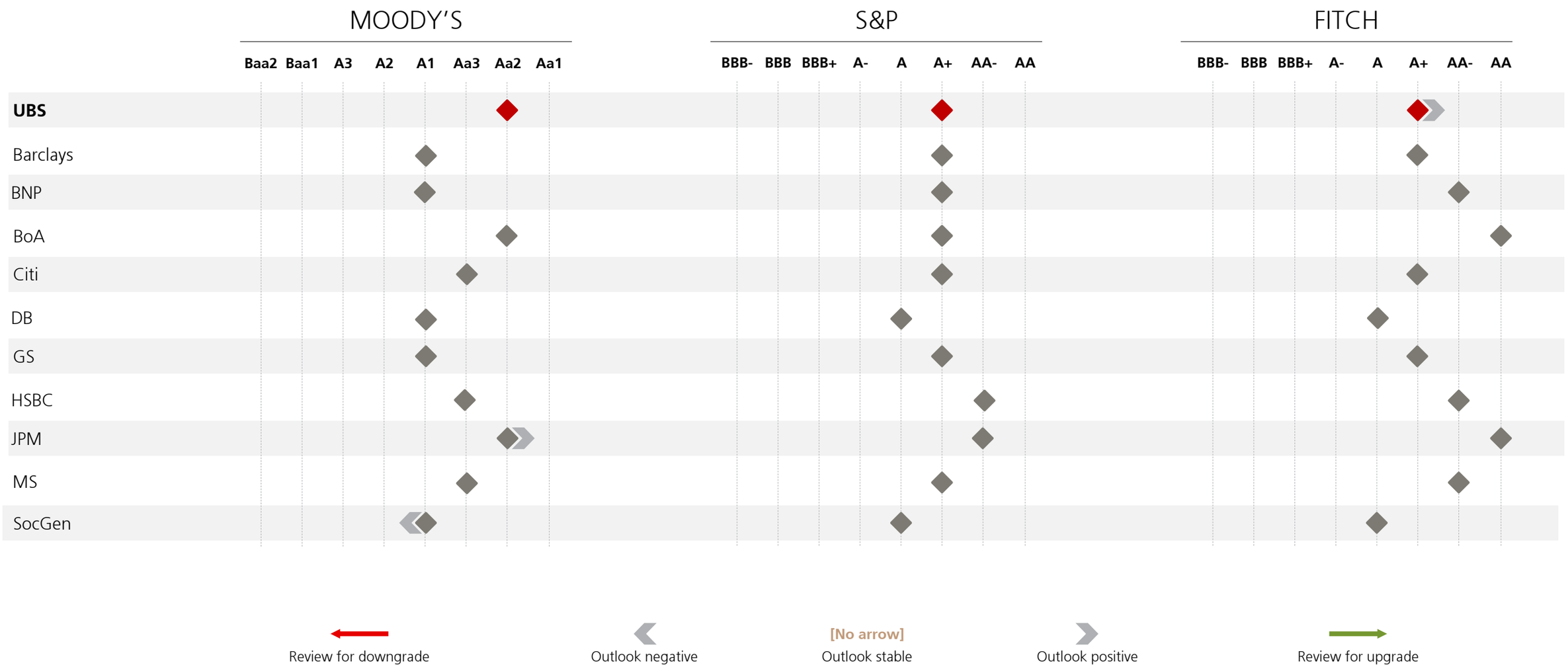
Long-term senior unsecured debt – holding company, as of 28.10.25



Source: Moody's, S&P and Fitch's websites; Holding companies: JPMorgan Chase & Co.; Bank of America Corporation; Citigroup Inc.; The Goldman Sachs Group, Inc.; Morgan Stanley; UBS Group AG; HSBC Holdings PLC; Barclays Plc; **1** BNP (BNP Paribas), SocGen (Société Générale) and Deutsche Bank (Deutsche Bank AG) have no holding company, but Moody's classifies certain parent company issuances as "junior senior unsecured", S&P classifies certain parent company issuances as "senior subordinated" and Fitch classifies certain parent company issuances as "senior non-preferred"

Credit ratings peer comparison

Long-term senior unsecured debt – operating company, as of 28.10.25



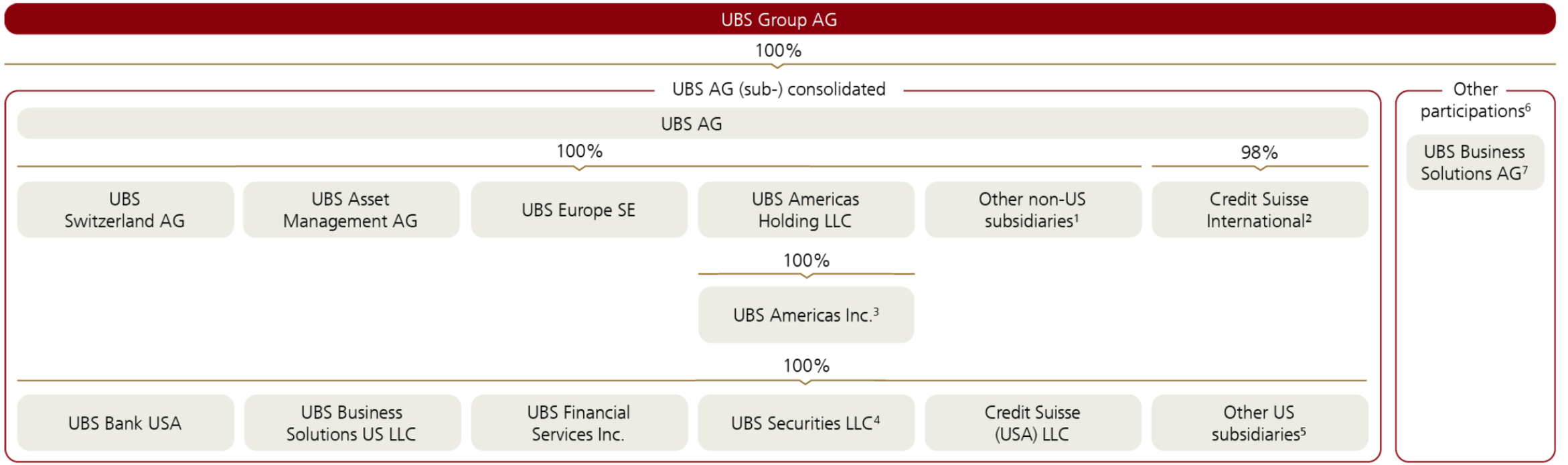
Source: Moody's, S&P and Fitch's websites; Operating companies: JPMorgan Chase Bank, N.A.; Bank of America, N.A.; Citibank, N.A.; Goldman Sachs Bank USA; Morgan Stanley Bank, N.A.; UBS AG; Hongkong and Shanghai Banking Corp. Ltd ; Barclays Bank PLC; BNP Paribas; Societe Generale; Deutsche Bank AG

Ratings on main UBS entities

		MOODY'S	S&P	FITCH
UBS Group AG	Long-term	**A2/Stable**	**A-/Stable**	**A/Positive**
UBS AG	Long-term	**Aa2/Stable**	**A+/Stable**	**A+/ Positive**
	Short-term	P-1	A-1	F1
UBS Switzerland AG	Long-term		A+/Stable	A+/ Positive
	Short-term		A-1	F1
UBS Europe SE	Long-term	Aa3/Stable	A+/Stable	A+/ Positive
	Short-term	P-1	A-1	F1
Credit Suisse International	Long-term	Aa2/Stable	A+/Stable	A+/ Positive
	Short-term	P-1	A-1	F1

UBS A list of solicited ratings for UBS's issuing entities can be accessed via www.ubs.com/ratings

Legal structure of the UBS Group



1 Other non-US subsidiaries are held either directly or indirectly by UBS AG; **2** Of which 98% held by UBS AG and 2% held by UBS Group AG; **3** Merged with Credit Suisse Holdings (USA), Inc. on 30 May 2025; **4** Of which 99% directly held by UBS Americas Inc. and 1% held by UBS Americas Holding LLC; **5** Typically held either directly or indirectly by UBS Americas Inc.; **6** And other small former Credit Suisse Group entities now directly held by UBS Group AG; **7** Merged with Credit Suisse Services AG on 1 July 2025

Cautionary statement regarding forward-looking statements

Cautionary statement regarding forward-looking statements | This presentation contains statements that constitute "forward-looking statements", including but not limited to management's outlook for UBS's financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development and goals. While these forward-looking statements represent UBS's judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. In particular, the global economy may suffer significant adverse effects from increasing political tensions between world powers, changes to international trade policies, including those related to tariffs and trade barriers, and evolving conditions in the Middle East, as well as the continuing Russia–Ukraine war. UBS's acquisition of the Credit Suisse Group has materially changed its outlook and strategic direction and introduced new operational challenges. The integration of the Credit Suisse entities into the UBS structure is expected to continue through 2026 and presents significant operational and execution risk, including the risks that UBS may be unable to achieve the cost reductions and business benefits contemplated by the transaction, that it may incur higher costs to execute the integration of Credit Suisse and that the acquired business may have greater risks or liabilities, including those related to litigation, than expected. Following the failure of Credit Suisse, Switzerland is considering significant changes to its capital, resolution and regulatory regime, which, if adopted, would significantly increase our capital requirements or impose other costs on UBS. These factors create greater uncertainty about forward-looking statements. Other factors that may affect UBS's performance and ability to achieve its plans, outlook and other objectives also include, but are not limited to: (i) the degree to which UBS is successful in the execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility and the size of the combined Group; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions, including any potential changes to banking examination and oversight practices and standards as a result of executive branch orders or staff interpretations of law in the US; (iii) inflation and interest rate volatility in major markets; (iv) developments in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates, residential and commercial real estate markets, general economic conditions, and changes to national trade policies on the financial position or creditworthiness of UBS's clients and counterparties, as well as on client sentiment and levels of activity; (v) changes in the availability of capital and funding, including any adverse changes in UBS's credit spreads and credit ratings of UBS, as well as availability and cost of funding, including as affected by the marketability of a current additional tier one debt instrument, to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (vi) changes in and potential divergence between central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the EU and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS's business activities; (vii) UBS's ability to successfully implement resolvability and related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS in response to legal and regulatory requirements including heightened requirements and expectations due to its acquisition of the Credit Suisse Group; (viii) UBS's ability to maintain and improve its systems and controls for complying with sanctions in a timely manner and for the detection and prevention of money laundering to meet evolving regulatory requirements and expectations, in particular in the current geopolitical turmoil; (ix) the uncertainty arising from domestic stresses in certain major economies; (x) changes in UBS's competitive position, including whether differences in regulatory capital and other requirements among the major financial centers adversely affect UBS's ability to compete in certain lines of business; (xi) changes in the standards of conduct applicable to its businesses that may result from new regulations or new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, including litigation it has inherited by virtue of the acquisition of Credit Suisse, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of its RWA; (xiii) UBS's ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xiv) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xv) UBS's ability to implement new technologies and business methods, including digital services, artificial intelligence and other technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xvi) limitations on the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xvii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks, data leakage and systems failures, the risk of which is increased with persistently high levels of cyberattack threats; (xviii) restrictions on the ability of UBS Group AG, UBS AG and regulated subsidiaries of UBS AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS's operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; (xix) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS's ability to maintain its stated capital return objective; (xx) uncertainty over the scope of actions that may be required by UBS, governments and others for UBS to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and the increasing divergence among regulatory regimes; (xxi) the ability of UBS to access capital markets; (xxii) the ability of UBS to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, conflict, pandemic, security breach, cyberattack, power loss, telecommunications failure or other natural or man-made event; and (xxiii) the effect that these or other factors or unanticipated events, including media reports and speculations, may have on its reputation and the additional consequences that this may have on its business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. UBS's business and financial performance could be affected by other factors identified in its past and future filings and reports, including those filed with the US Securities and Exchange Commission (the SEC). More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including the UBS Group AG and UBS AG Annual Reports on Form 20-F for the year ended 31 December 2024. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.