



# Fourth quarter 2025

## Fixed Income investor presentation

This document should be read in conjunction with UBS's 4Q25 report and earnings presentation, as well as the UBS Group Annual Report 2024

# 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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**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 fourth 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.

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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.

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# Agenda

Financial performance and  
strategic update

Slides 3-17

Group balance sheet

Slides 19-27

# Strong momentum positions us to achieve our 2026 targets and 2028 ambitions

## **Diversified global business model reinforces franchise strength and continued client momentum**

YE25 Group invested assets 7.0trn, +15% YoY, 2025 GWM NNA 101bn, AM NNM 30bn, IB underlying revenues +18% YoY, CHF ~80bn loans granted or renewed to Swiss clients

## **Excellent progress on integration**

~85% of Swiss-booked accounts transferred onto UBS systems, 10.7bn gross cost saves achieved, on track to underlying ~15% RoCET1 and <70% cost/income ratio by 2026 exit-rate

## **Maintained strong capital position and a balance sheet for all seasons**

CET1 capital ratio 14.4%, CET1 leverage ratio 4.4%, total loss-absorbing capacity 187bn, liquidity coverage ratio 183%

## **Committed to delivering attractive capital returns**

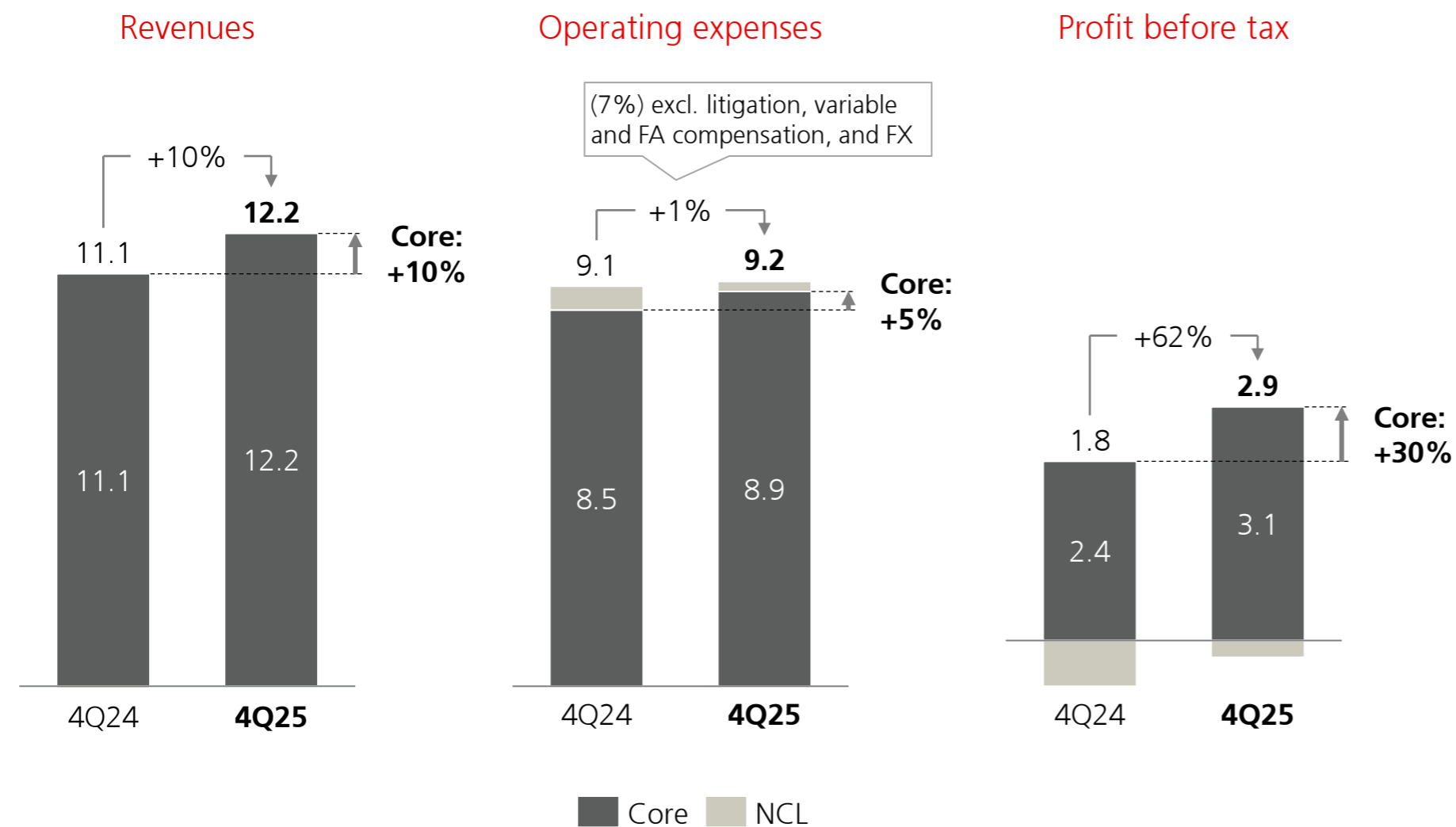
Delivered USD 3bn of buybacks in 2025 and propose FY25 dividend of USD 1.10 per share, +22% YoY; accruing for mid-teens percent increase in dividend per share in 2026; intend to repurchase USD 3bn of shares in 2026 with an aim to do more<sup>1</sup>

## **Positioning for long-term growth**

Executing our proven strategy while investing in capabilities, talent and technology to deliver on our 2028 ambitions of ~18% RoCET1<sup>2</sup> and ~67% cost/income ratio on a reported basis

# 4Q25 profitability driven by strong revenue growth and positive operating leverage

Underlying, bn

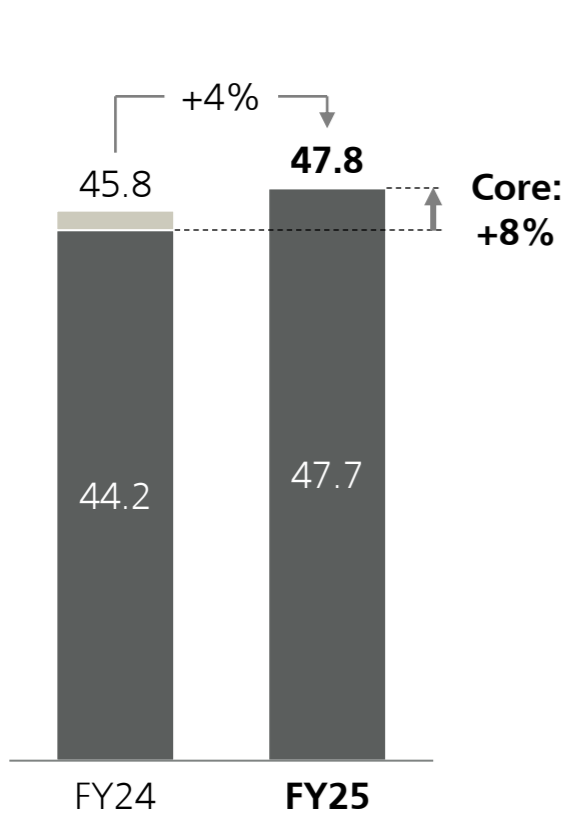


Underlying	4Q25
PBT	2.9bn
RoCET1	11.9%
Cost / income	75.2%
Reported	
Net profit	1.2bn
EPS	0.37

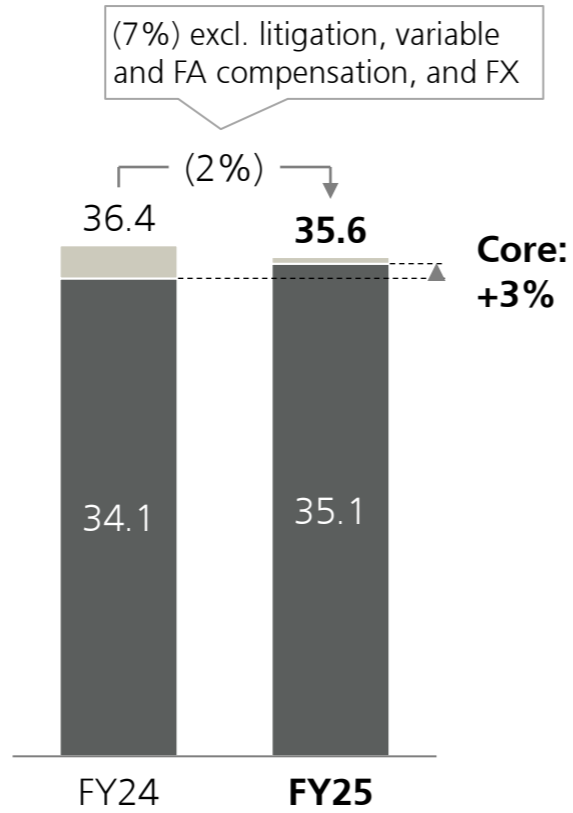
# FY25 net profit of 7.8bn, up 53% YoY with strong momentum in core businesses

Underlying, bn

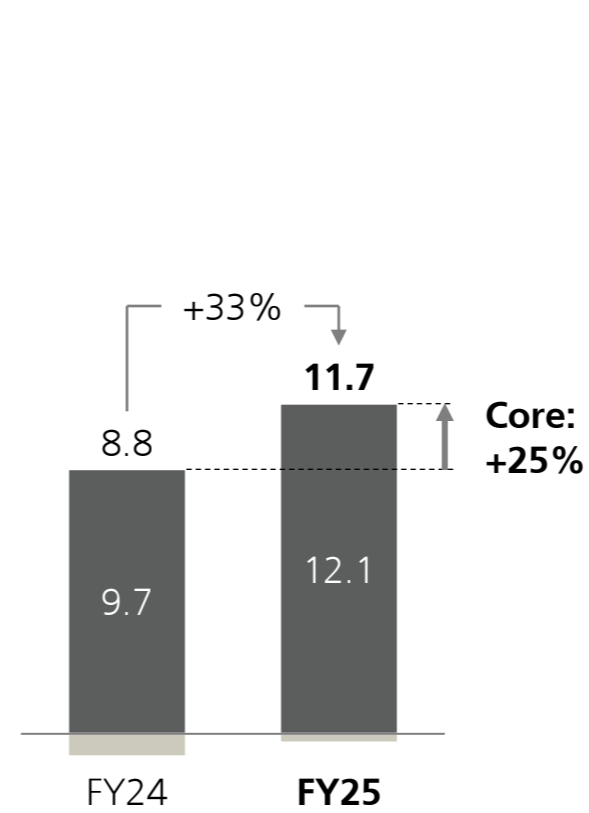
## Revenues



## Operating expenses



## Profit before tax



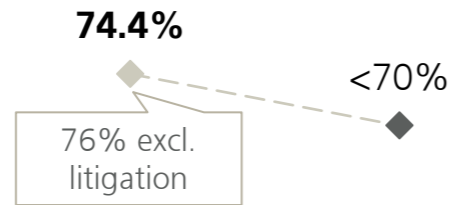
■ Core ■ NCL

Underlying	FY25
PBT	11.7bn
RoCET1	13.7% <sup>1</sup>
Cost / income	74.4% <sup>2</sup>
Reported	
Net profit	7.8bn
EPS	2.36

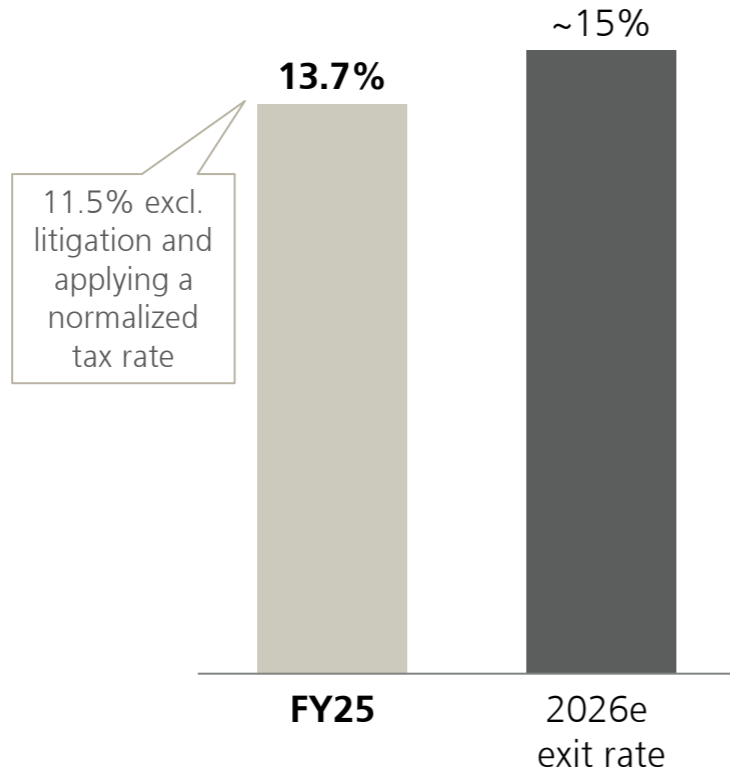
# On track to deliver on 2026 exit rate targets

Group targets, underlying

Cost / income ratio

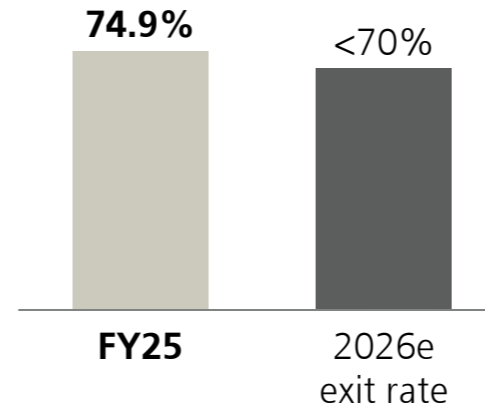


RoCET1 capital

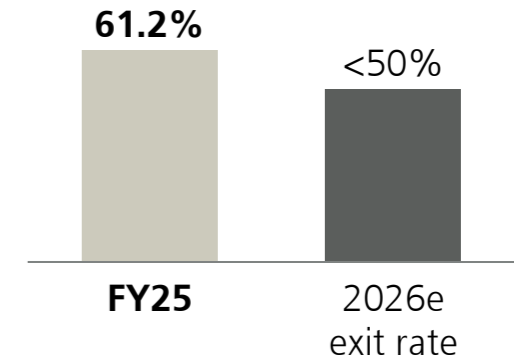


Business division ambitions, underlying

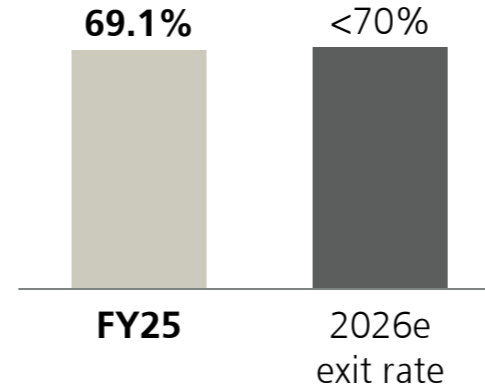
GWM cost / income ratio



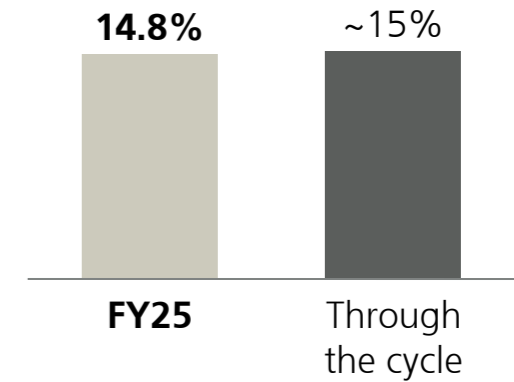
P&C cost / income ratio



AM cost / income ratio

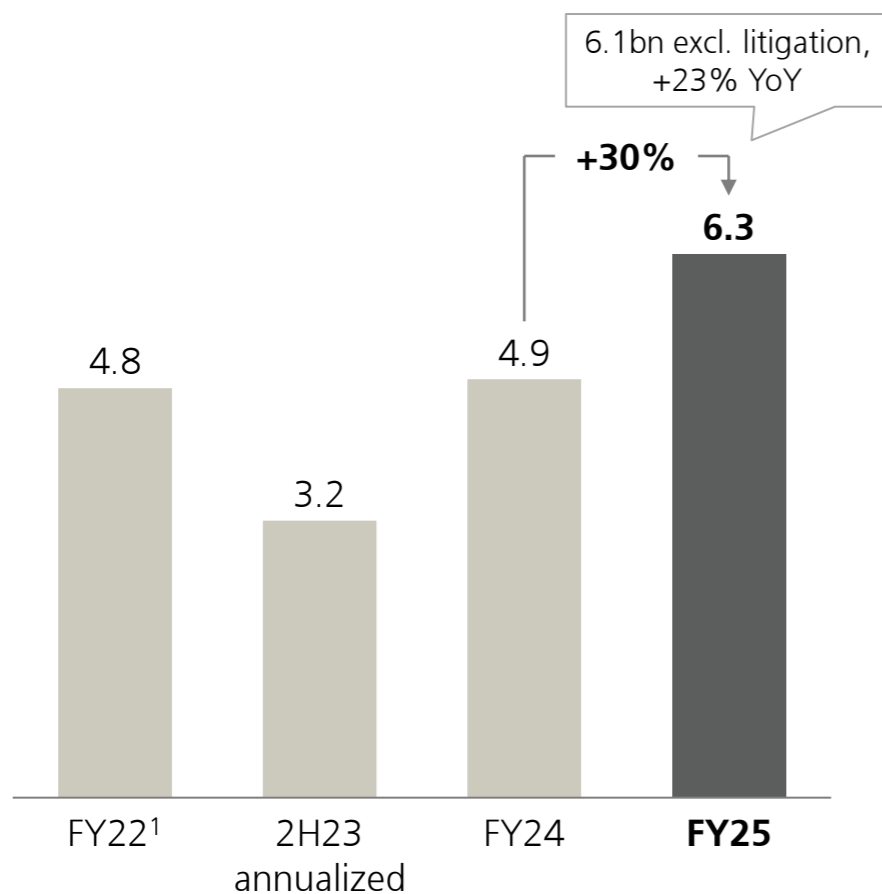


IB return on attributed equity



# GWM – Capitalizing on integration and growing the expanded platform

Profit before tax  
underlying, bn



Medium-term priorities

Complete client migrations and capture remaining synergies (2026)

Enhance the US platform to drive higher sustainable profitability

Capitalize on scale and integrated franchise to accelerate growth and deliver One UBS

Drive growth in HNW by leveraging technology advancements and expanded channels

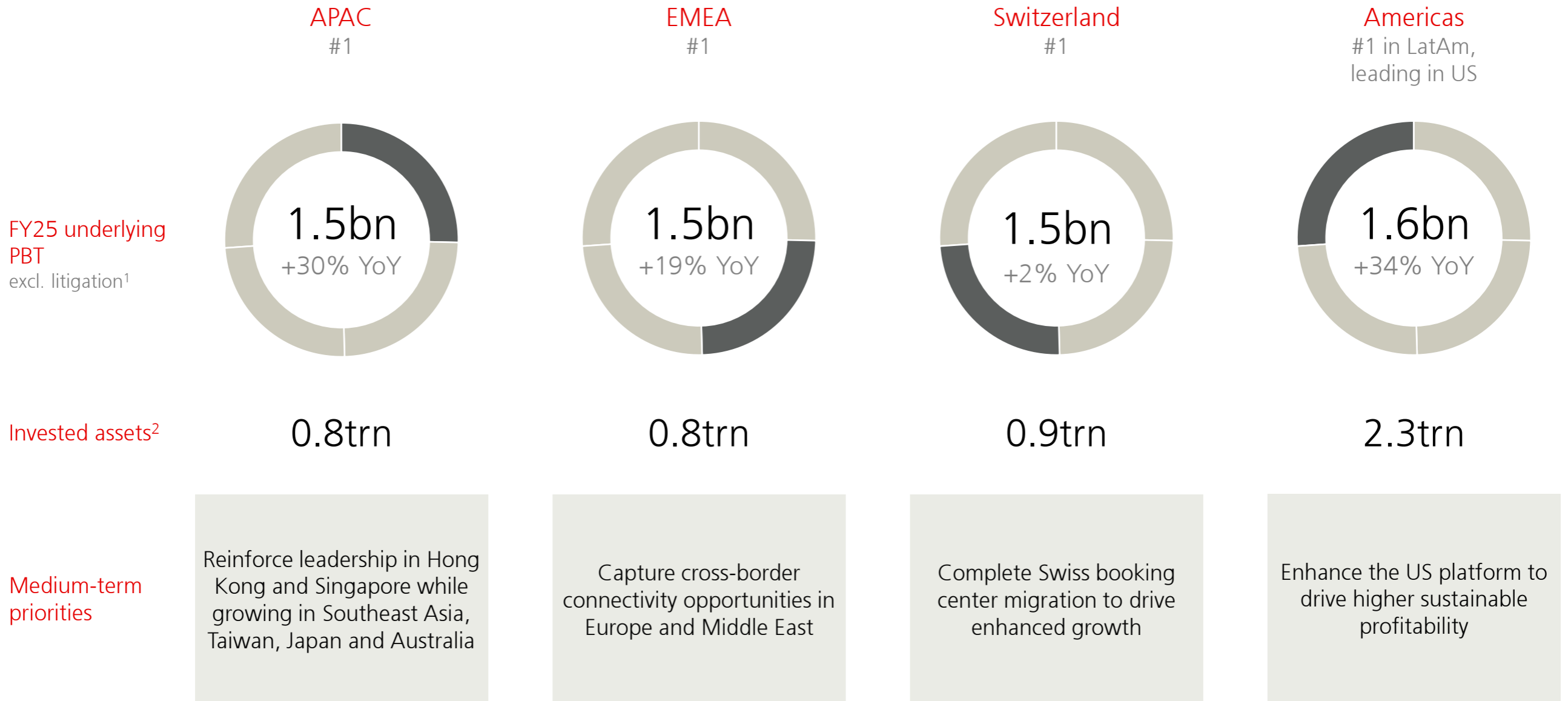
2028 ambitions

>5.5trn  
Invested assets

>200bn  
NNA per annum

~68%  
Reported  
cost / income ratio

# GWM – Unrivaled diversification and scale with interconnected global franchises



Rankings based on peer disclosure and internal analysis; **1** Underlying PBT was 1.5bn, +30% YoY in APAC, 1.6bn, +31% in EMEA, 1.5bn, +7% in Switzerland and 1.6bn, +49% in Americas; **2** 31.12.25 invested assets excluding Divisional items which had 6bn invested assets as of 31.12.25

# GWM Americas – Enhance the platform to drive higher sustainable profitability

## Key levers

Build on leading position with **UHNW** and **Family Offices**

**Streamline** and strategically **align client coverage** to drive growth

Leverage momentum and continue to build out **banking infrastructure**

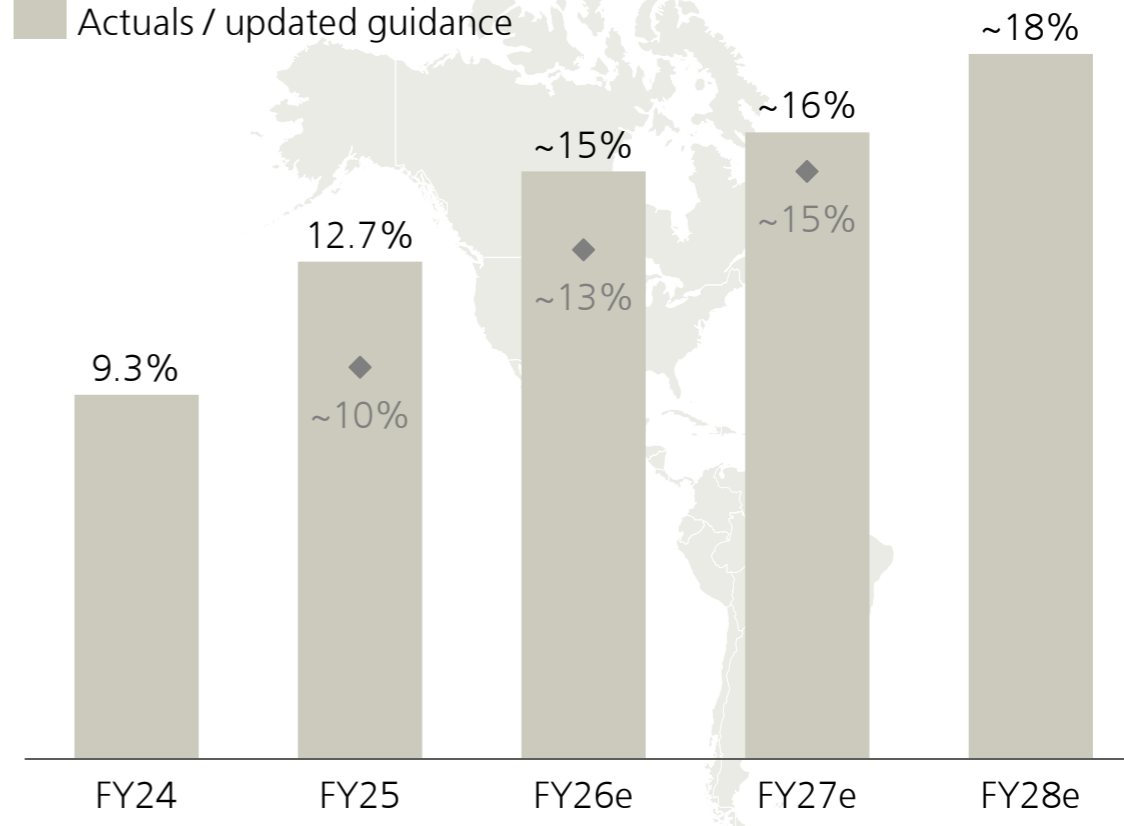
Drive **targeted growth in HNW** and **Core Affluent**

Invest in **technology, capabilities** and **feeder channels**

## PBT margin

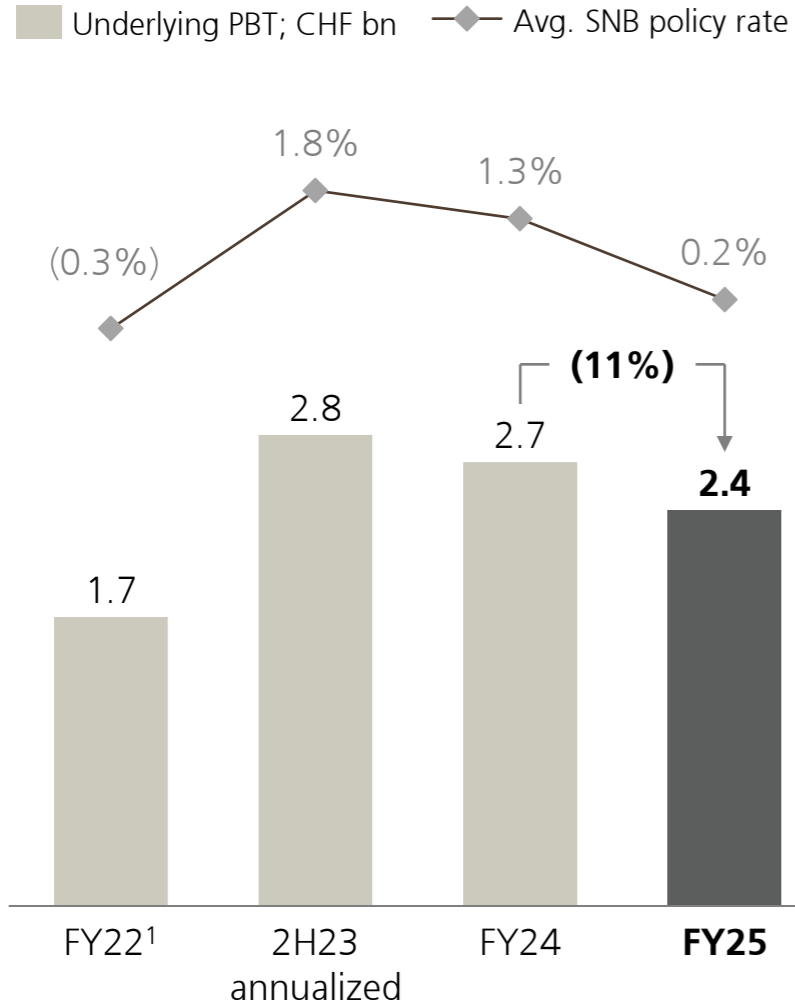
◆ Prior guidance<sup>1</sup>

■ Actuals / updated guidance



# P&C – A core pillar of our strategy and reliable partner to the Swiss economy

## Profit before tax



## Medium-term priorities

- Realize remaining cost synergies by decommissioning and removing duplications front-to-back (2026)
- Capitalize on combined franchise to serve corporates, entrepreneurs and private clients
- Advance digital leadership through user experience improvement, AI-roll out and digital assets
- Support clients and the economy with sustainable lending growth

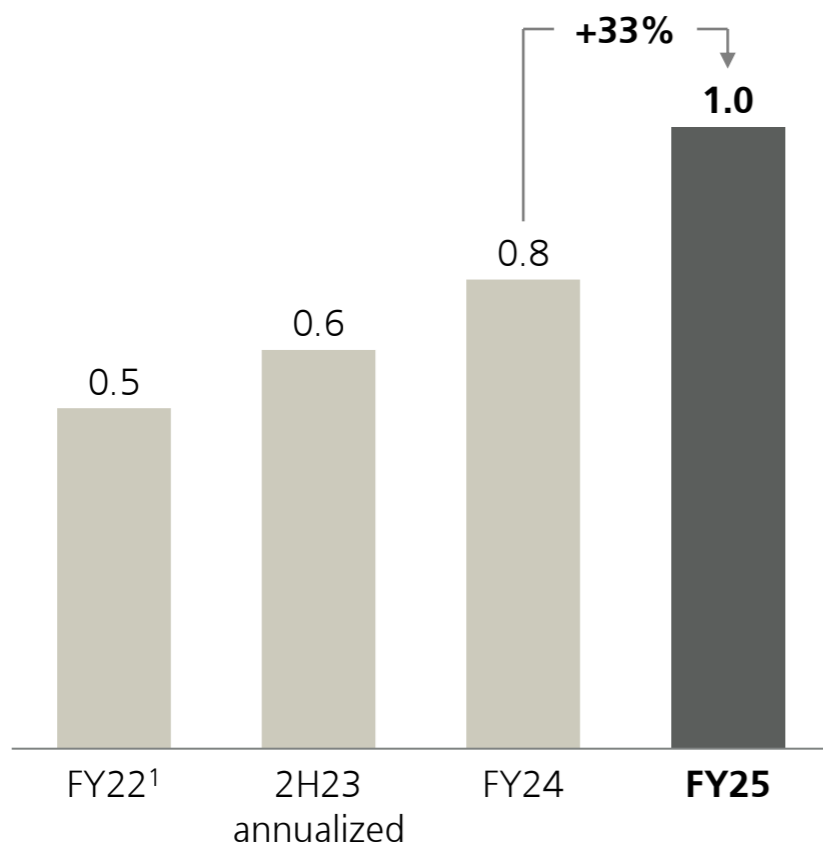
## Ambitions

**~19%**  
Reported RoAE, medium-term

**~48%**  
Reported cost / income ratio in 2028

# AM – Driving focused growth and operating leverage

Profit before tax  
excl. net gain / loss from disposals  
underlying, bn



## Medium-term priorities

Build on differentiated offering – ETF and passive, SMA<sup>2</sup>, CIG<sup>3</sup>, Asia & Emerging Markets

Capture alternatives growth opportunity through UGA<sup>4</sup>

Drive further operational efficiency with rigorous cost discipline

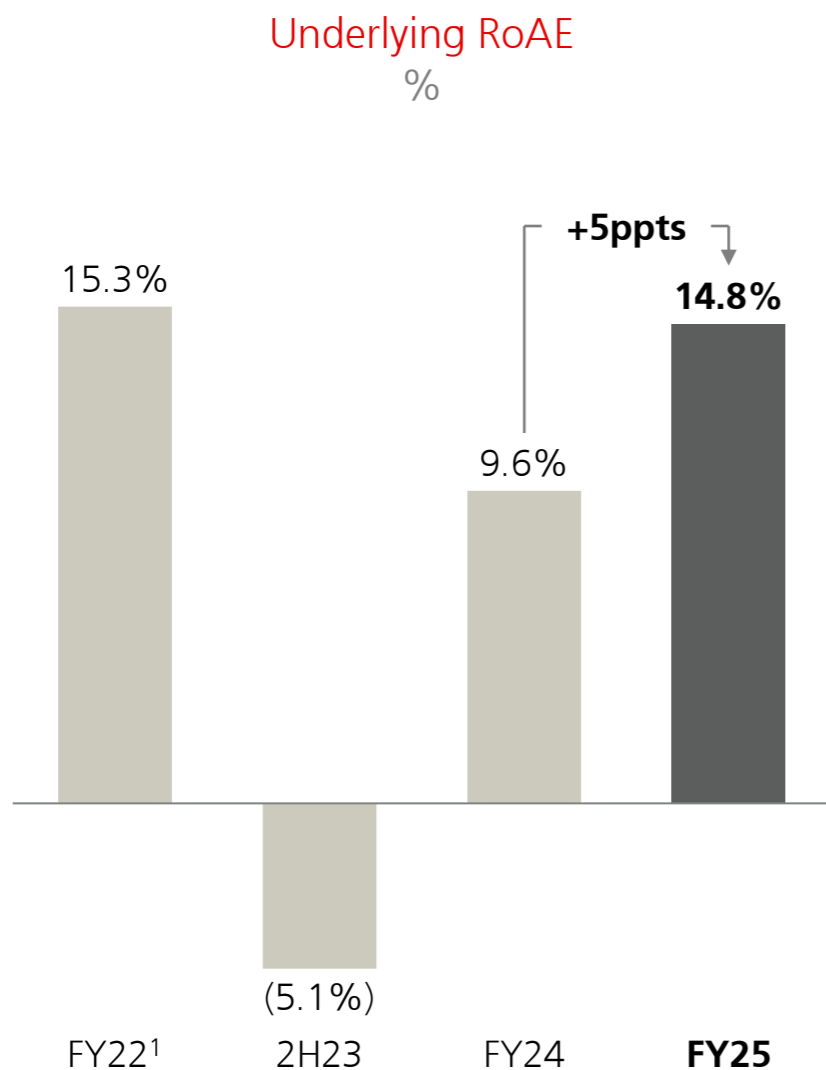
Transform front-to-back platform, embed AI in investment process

## Ambitions

~3%  
Net new money growth rate, through the cycle

~65%  
Reported cost / income ratio in 2028

# IB – Capitalizing on strategic investments to drive sustainable returns



## Medium-term priorities

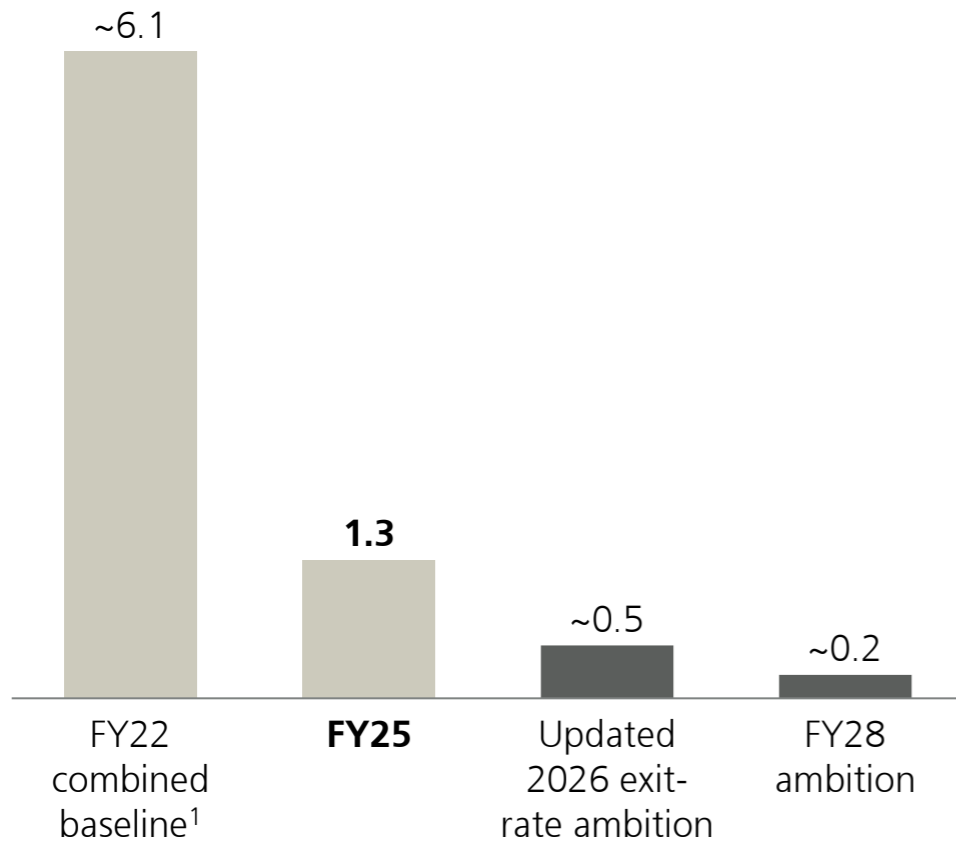
Global Banking – monetize investments in the US and high-growth sectors	Global Markets – maintain leading position in Equities and FX businesses
Deepen partnership with GWM, building on strong momentum	Maintain risk, resource and cost discipline while investing in technology to drive efficiency

## Ambition

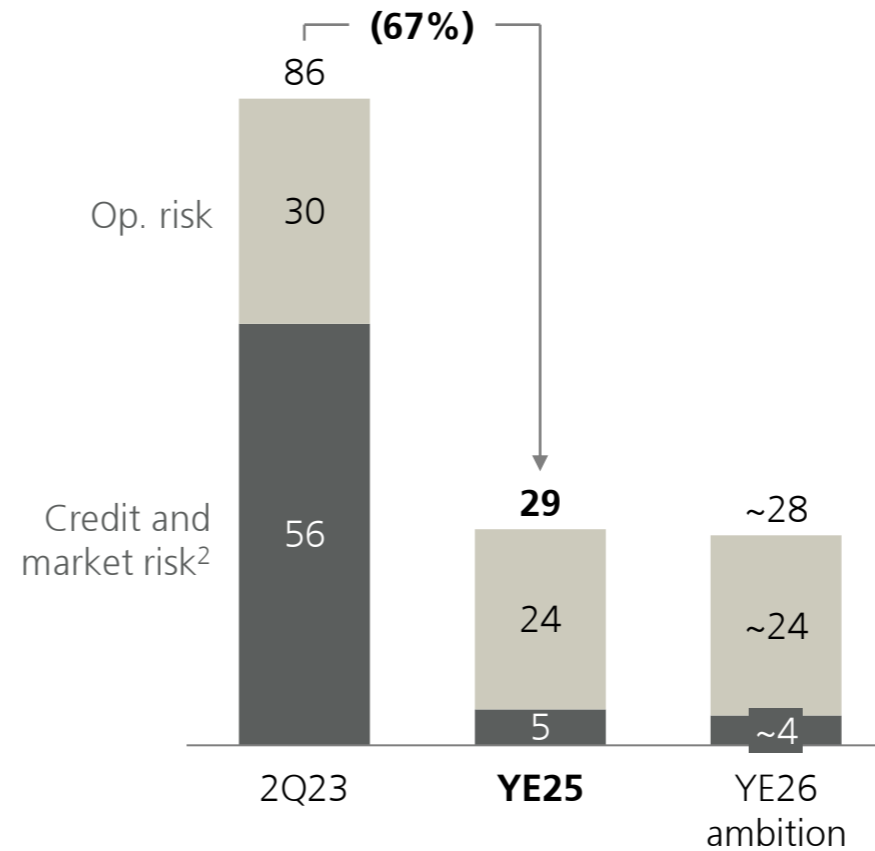
**~15%**  
Reported RoAE,  
through the cycle

# NCL wind-down expected to be substantially complete by year-end 2026

Underlying operating expenses excl. litigation  
bn



Risk-weighted assets  
bn



## Finishing the wind-down

**100%**

Books closed and apps decommissioned by YE26

As of YE25: 98% and 73% closed respectively

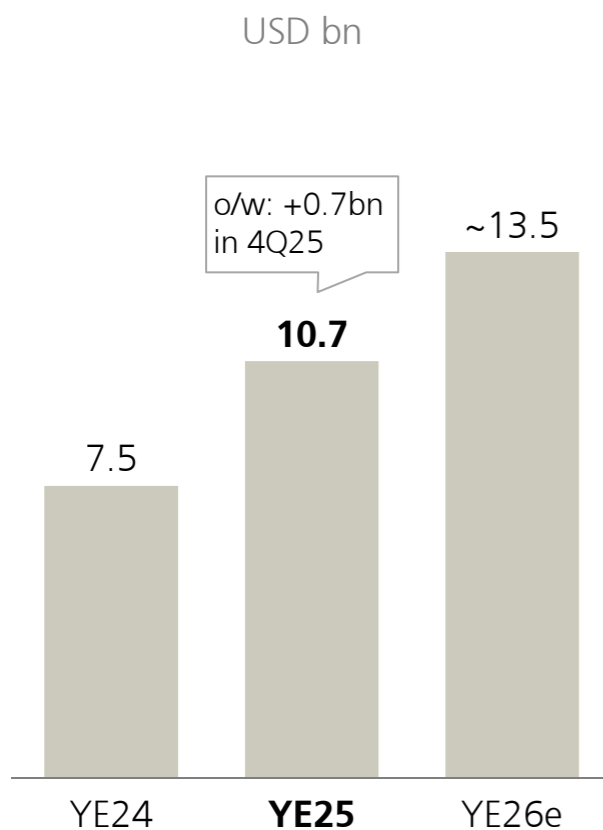
**~92%**

Cumulative reduction in costs by 2026 exit rate, ~97% by 2028

~10% of Op. risk RWA to roll off through 2030, with remainder to substantially roll off in 2031-2035

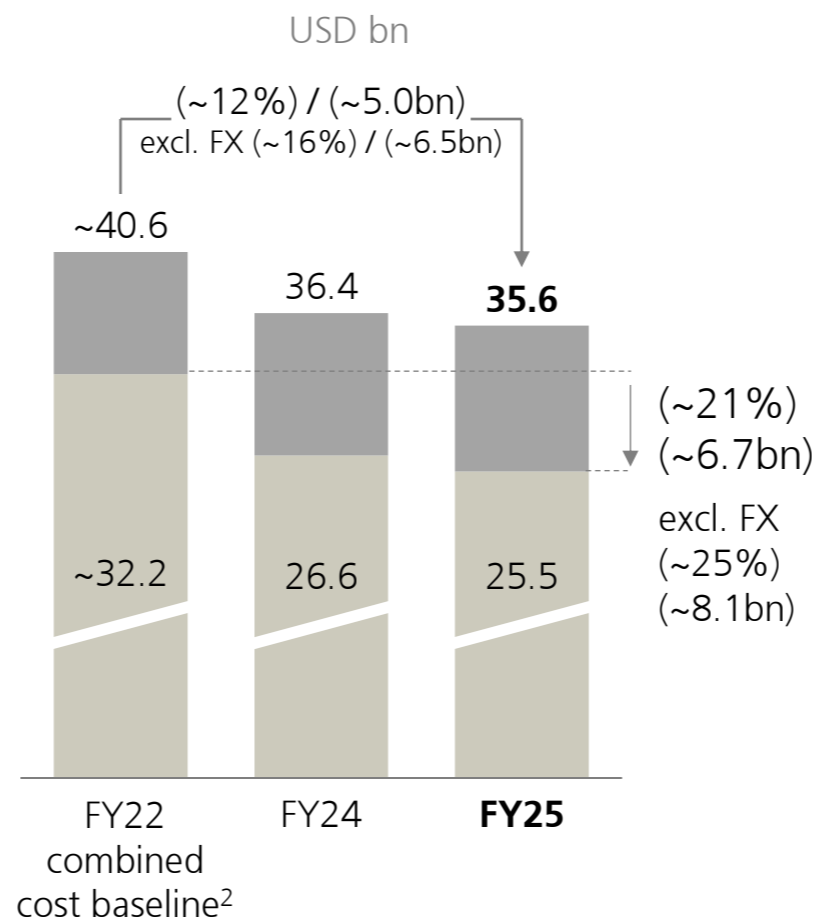
# Identified additional ~0.5bn cost saves, total ~13.5bn by year-end 2026

Cumulative annualized exit rate gross cost reductions



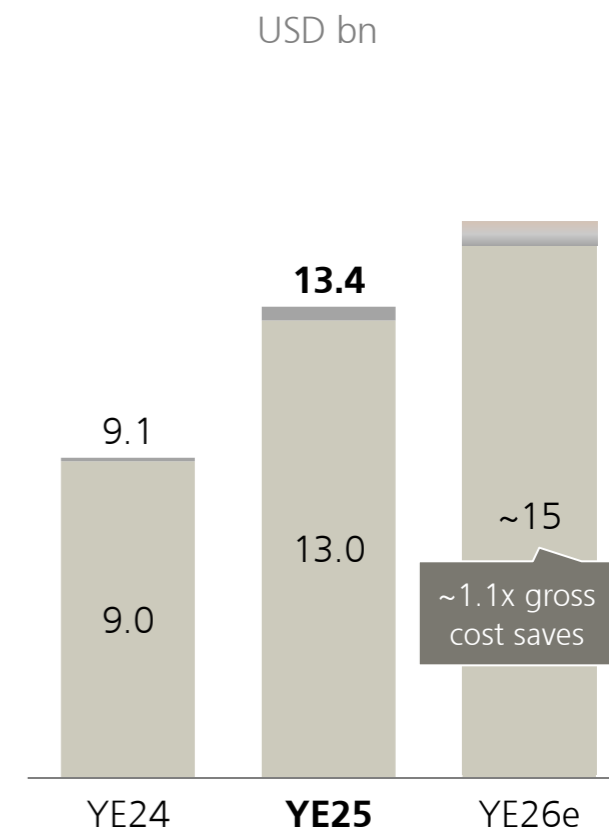
At constant FX<sup>1</sup>

Underlying operating expenses



Excl. litigation, variable- and FA-compensation

Cumulative integration-related expenses<sup>3</sup>



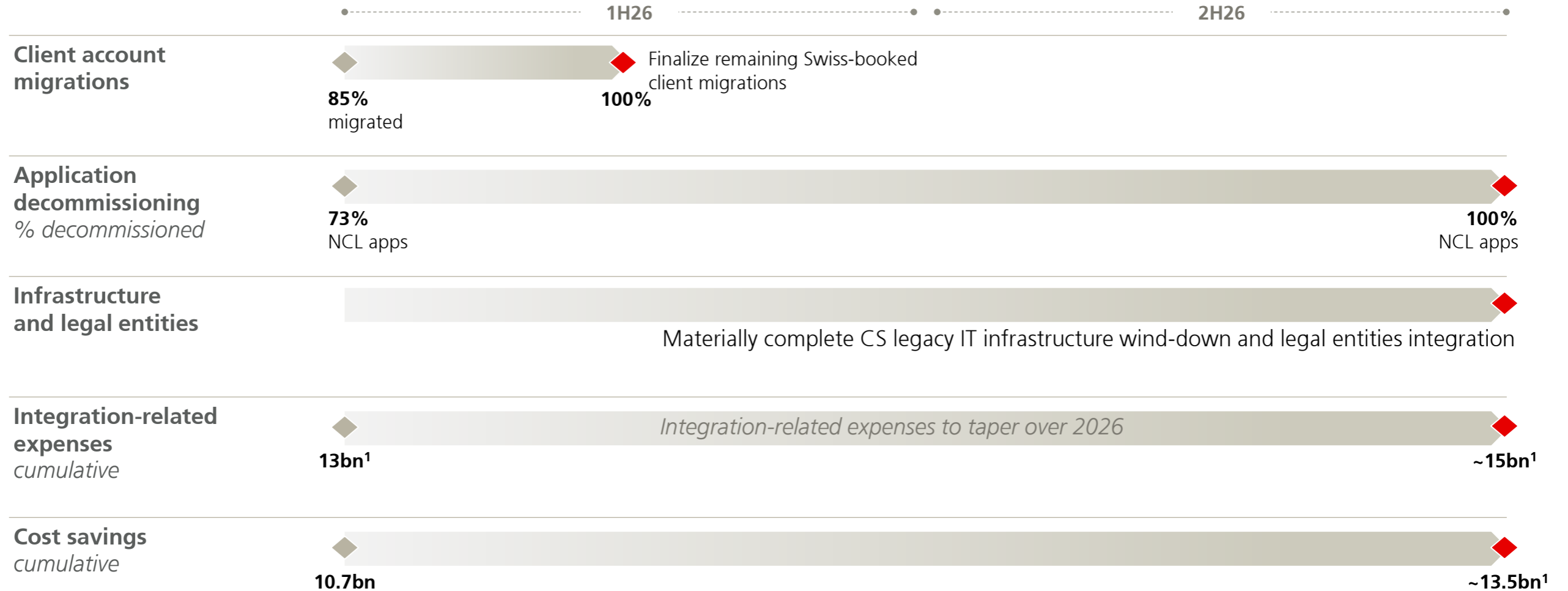
FX impact At constant FX<sup>1</sup>



<sup>1</sup> Based on constant FX rates as of September 2023; <sup>2</sup> Refer to slide 46 of the 4Q25 investor presentation for reconciliation for reconciliation of the FY22 combined baseline; <sup>3</sup> Does not include integration-related expenses booked in revenues

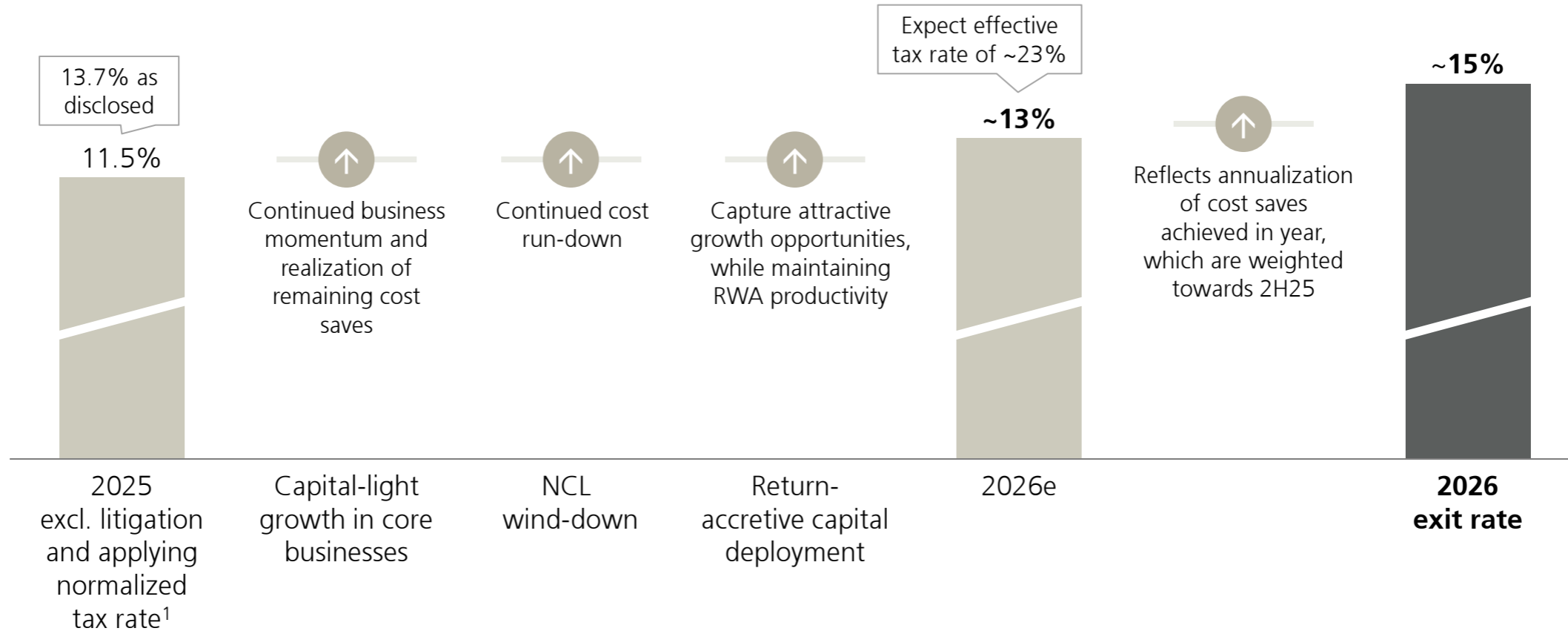
# Executing final stages of integration to capture synergies

Illustrative key milestone timeline (examples)



# Clear path to deliver on our 2026 exit rate targets

## Underlying return on CET1 capital

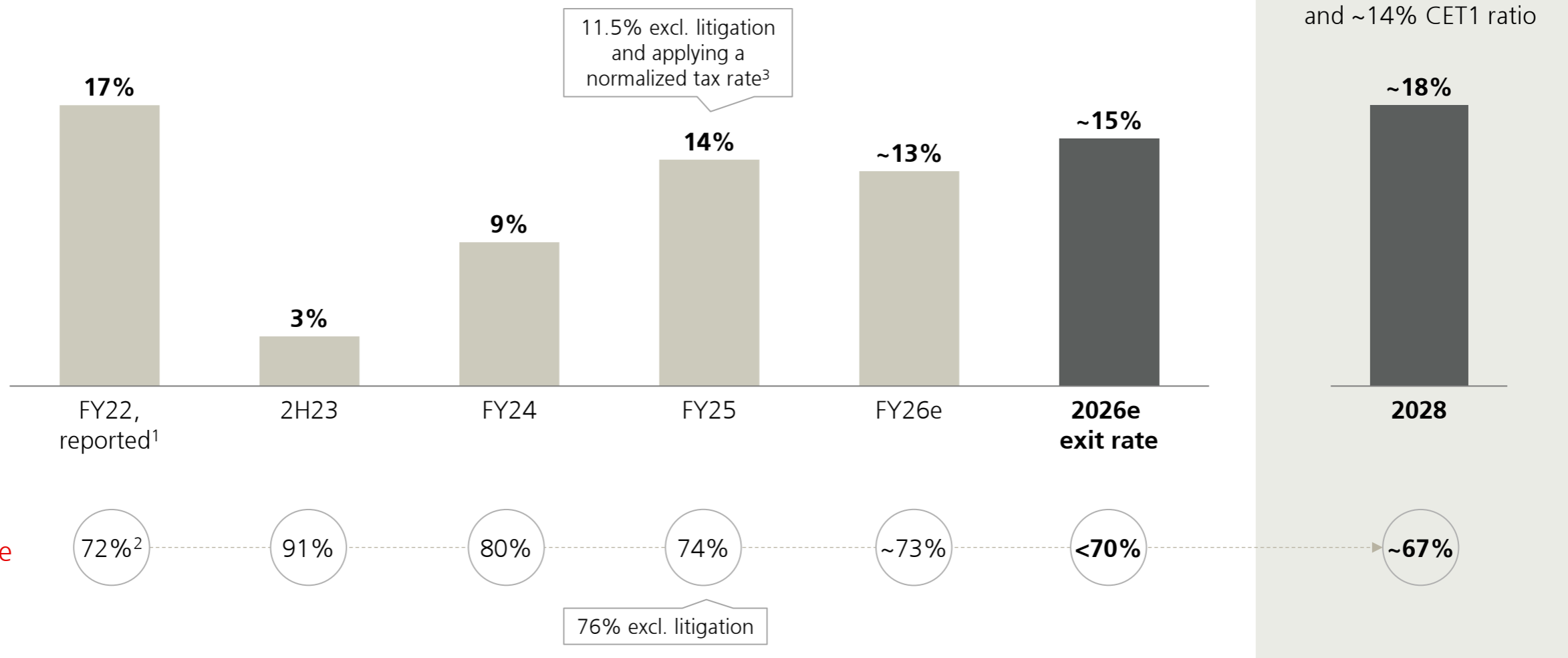


## Underlying cost / income ratio



# Ambition to restore and surpass pre-acquisition levels of profitability

## Underlying return on CET1 capital



## Underlying cost / income ratio



Forward-looking guidance assumes a 14% CET1 ratio; <sup>1</sup> Pre-acquisition of Credit Suisse; <sup>2</sup> Reported basis; <sup>3</sup> 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

<i>USD bn, except where indicated</i>	4Q25	3Q25	4Q24	QoQ	YoY
<b>Total assets</b>	<b>1,617</b>	1,632	1,565	(1%)	+3%
o/w: Cash and balances at central banks	210	219	223	(4%)	(6%)
o/w: Lending assets <sup>1</sup>	673	666	599	+1%	+12%
o/w: Fair value assets <sup>2</sup>	493	490	476	+1%	+4%
<b>Total liabilities</b>	<b>1,527</b>	1,542	1,479	(1%)	+3%
o/w: Fair value and long-term debt	295	304	292	(3%)	+1%
o/w: Short-term borrowings	58	57	54	+2%	+8%
o/w: Customer deposits	788	783	746	+1%	+6%
<b>Total equity</b>	<b>90</b>	90	86	0%	+6%
Tangible equity	83	83	78	0%	+6%
Tangible book value per share (USD)	26.93	26.54	24.63	+1%	+9%
<b>Credit risk</b>					
Cost of credit risk	9bps	6bps	15bps	+3bps	(5bps)
Credit-impaired lending assets as a % of total lending assets, gross	0.9%	0.9%	1.0%	0.0pp	0.0pp

## 4Q25

- Lending assets 673bn, +8bn QoQ driven mainly by net new loans in GWM
- Deposits 788bn, +5bn QoQ reflecting net new deposit inflows in P&C and GWM

<i>USD bn, except where indicated</i>	4Q25	3Q25	4Q24	QoQ	YoY
<b>Regulatory capital</b>					
CET1 capital	71.3	74.7	71.4	(5%)	0%
AT1 capital	19.9	20.3	16.4	(2%)	+22%
TLAC	187.3	199.3	185.4	(6%)	+1%
RWA	493.4	504.9	498.5	(2%)	(1%)
LRD	1,622	1,640	1,519	(1%)	+7%
CET1 capital ratio (%)	14.4%	14.8%	14.3%	(34bps)	+13bps
CET1 leverage ratio (%)	4.4%	4.6%	4.7%	(16bps)	(30bps)
<b>Liquidity and funding</b>					
Liquidity coverage ratio (% , average)	183%	182%	188%	+1pp	(6pp)
Net stable funding ratio (%)	116%	120%	126%	(4pp)	(9pp)

## 4Q25

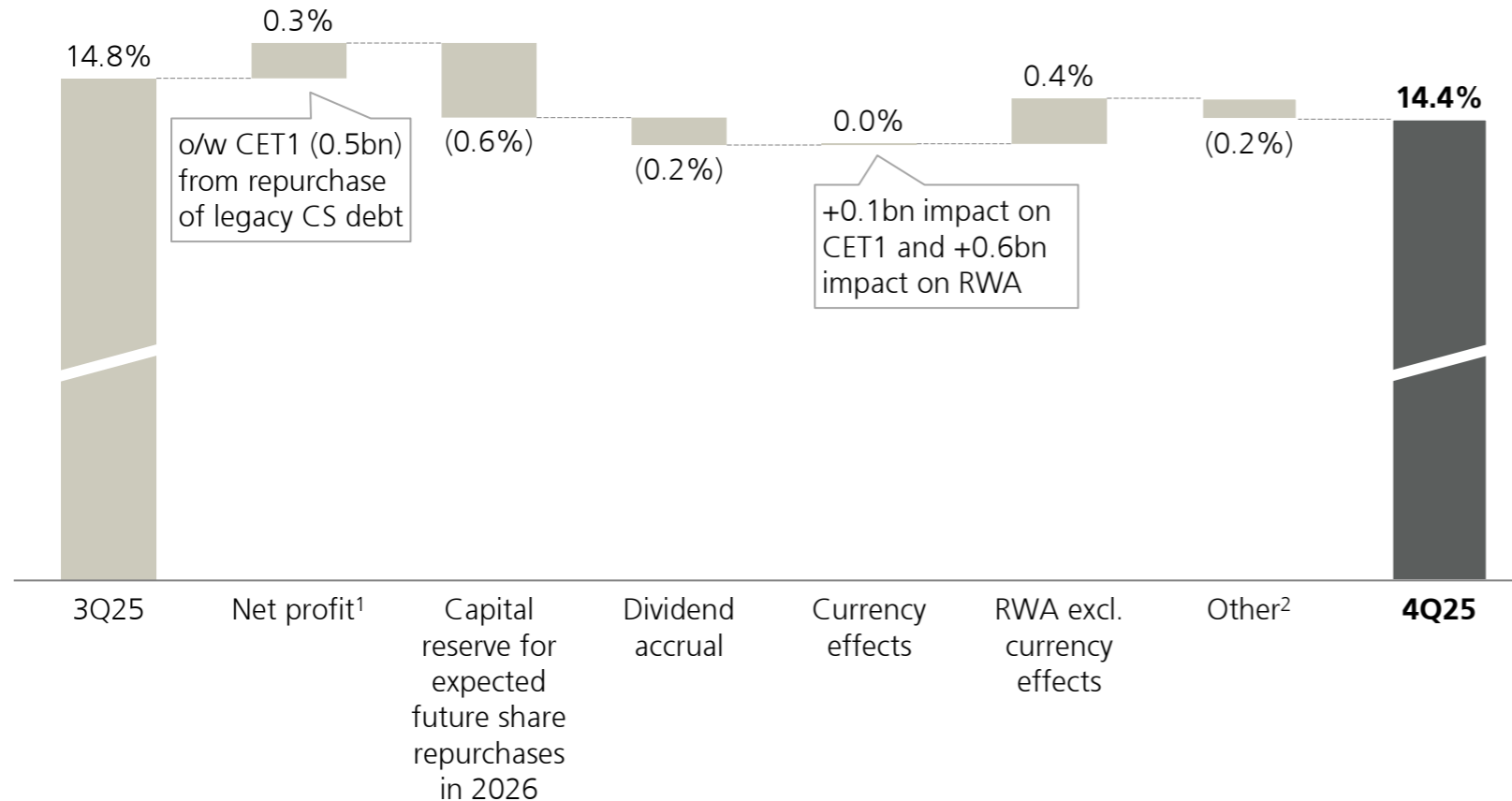
- Strong liquidity position with average LCR of 183%, 332bn of high-quality liquid assets
- Issued 3.3bn of syndicated TLAC-eligible Holdco bonds while repurchasing 5.8bn in a tender offer

# Strong operating profits fund capital returns, investments and debt buyback

## CET1 capital ratio

CET1 capital, bn

74.7	1.4	(3.0)	(1.1)	0.1	n/a	(0.8)	<b>71.3</b>
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### UBS Group AG

- RWA 493bn, (11bn) QoQ
- CET1 leverage ratio 4.4%, (16bps) QoQ, with LRD 1,622bn, (18bn) QoQ
- Refer to slide 32 for full QoQ RWA and LRD walk

### UBS AG standalone (parent bank)

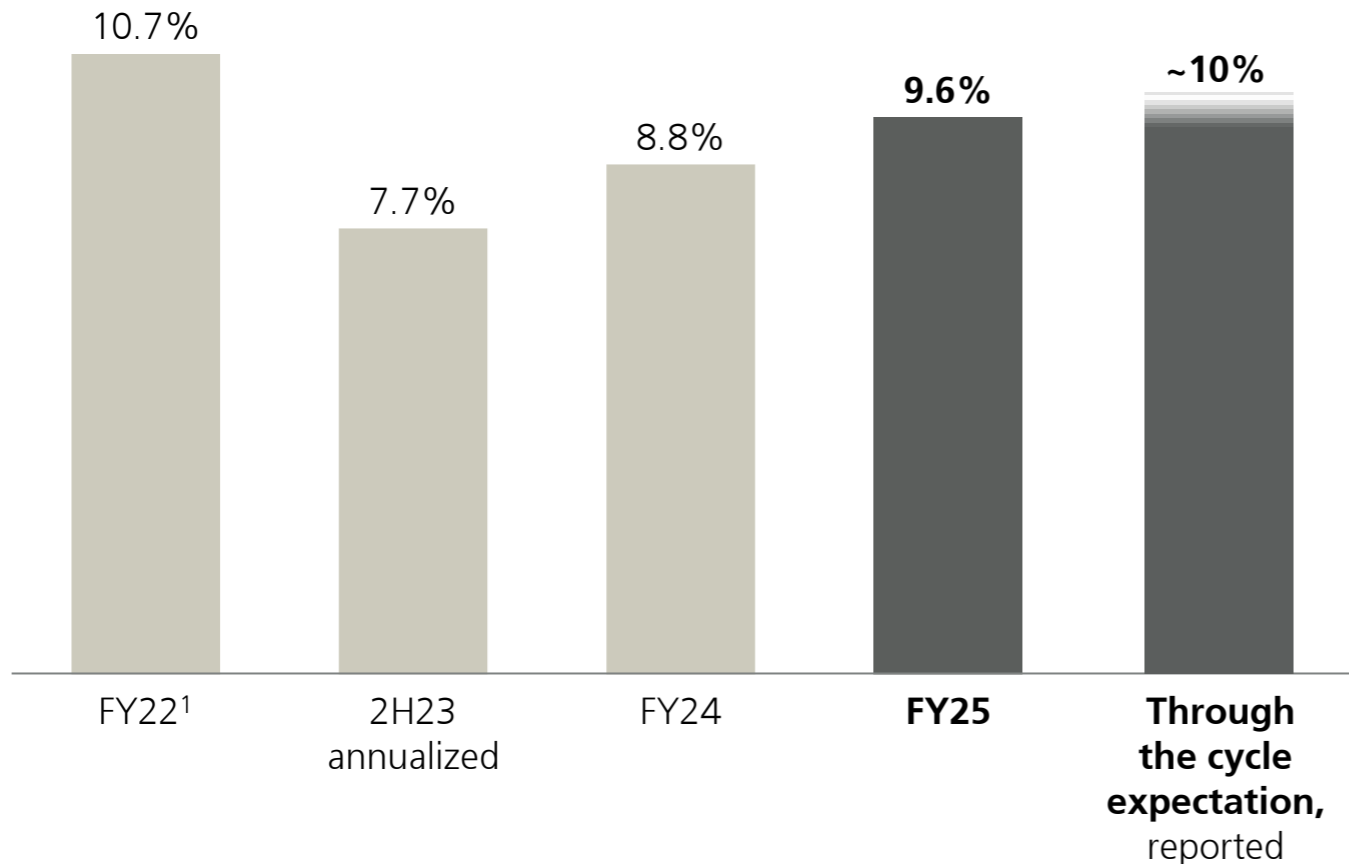
- 14.2% UBS AG standalone CET1 capital ratio, fully applied as of 4Q25<sup>3</sup>
- 1bn incremental accrual for dividend to UBS Group AG in 4Q25, bringing FY25 accrual to 9bn
- 9bn of additional capital up-streamed to UBS AG in 4Q25<sup>4</sup>
- ~3bn of additional return of capital expected from the UK subsidiaries by the end of 2026 and ~2bn from the US IHC by 2028<sup>5</sup>



<sup>1</sup> Profit before tax less current tax expense; <sup>2</sup> Includes (0.3bn) from compensation and own-share-related capital components, (0.3bn) from eligible deferred tax assets on temporary differences, and movements related to other items; <sup>3</sup> Estimate, final figures to be published with our 31 December 2025 Pillar 3 report, which will be available as of 9 March 2026; <sup>4</sup> These distributions increased UBS AG standalone CET1 capital by 2bn and reduced fully-applied RWA related to foreign subsidiaries by 26bn; <sup>5</sup> Subject to customary regulatory approval

# Balance sheet optimization complete, deploying capital to drive growth

Group underlying revenues / average RWA



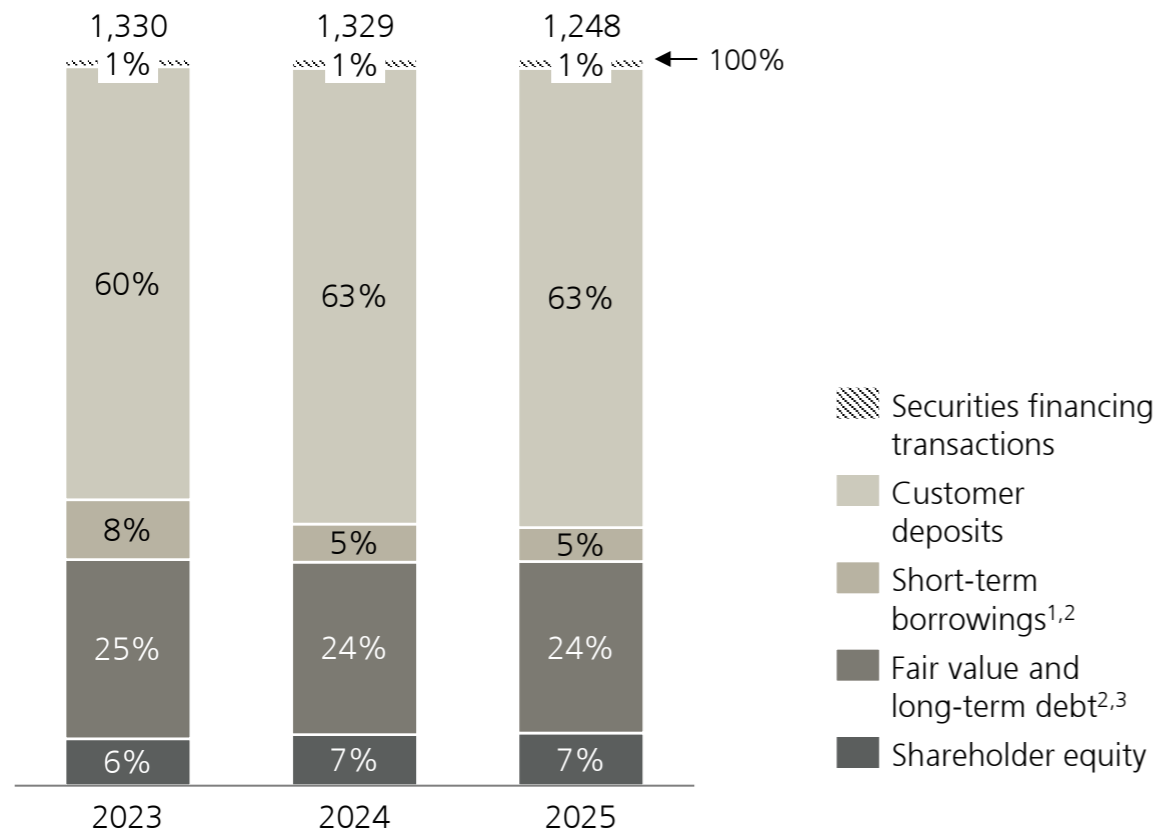
Driving return accretive growth through continued balance sheet discipline

- Achieved ~10% revenue / RWA reflecting NCL rundown and disciplined balance sheet optimization
- Expect RWAs to grow as we selectively deploy balance sheet to support profitable revenue growth across our businesses
- Operational risk RWA to scale with revenues and reflect NCL run-off (refer to slide 13)
- Mitigation of output floor underway; expect ~2% impact by the end of the phase-in period in 2028

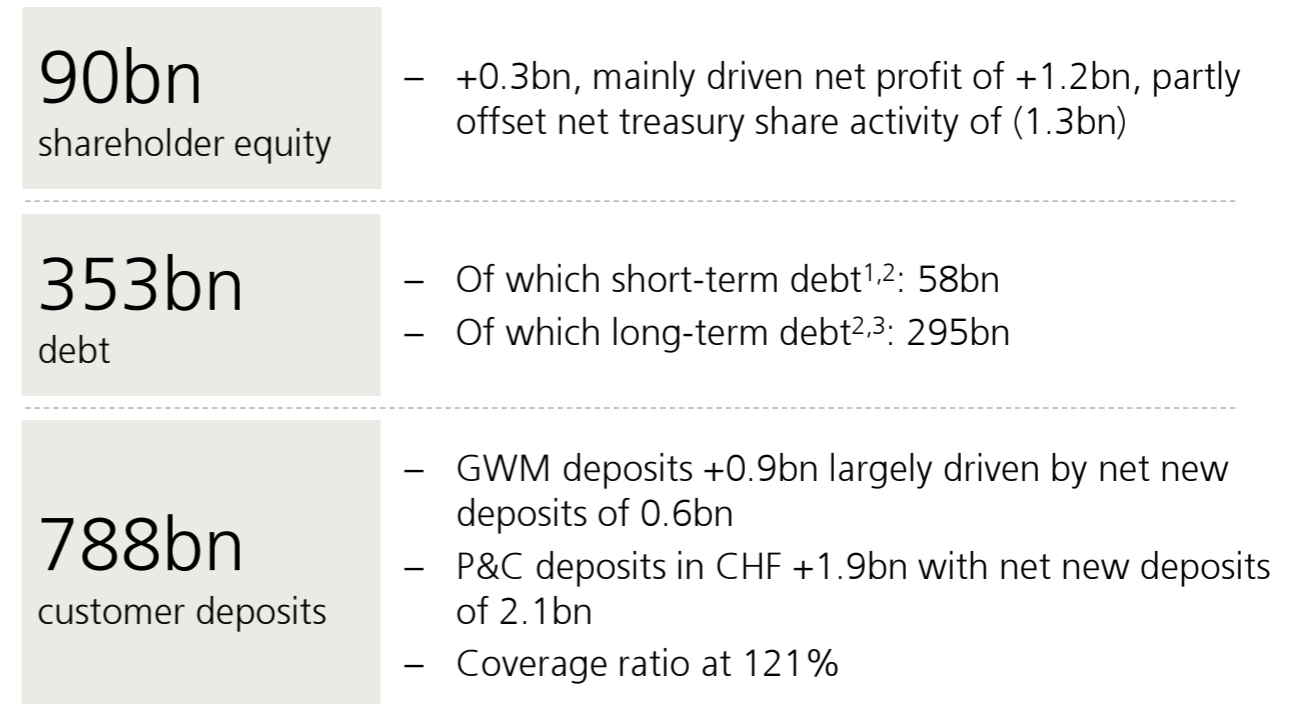
# Funding overview

## Group funding

USD bn, as of year-end



4Q25, QoQ



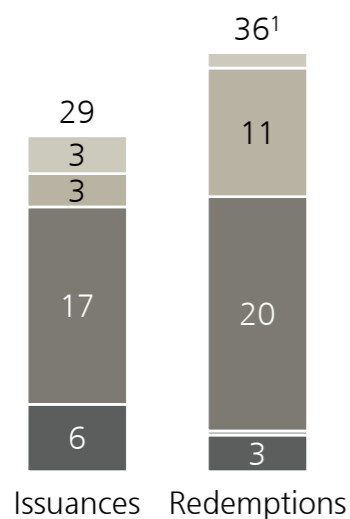
**1** Consists of short-term debt issued measured at amortized cost and amounts due to banks, which includes amounts due to central banks; **2** The classification of debt issued measured at amortized cost into short-term and long-term is based on original contractual maturity and therefore long-term 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

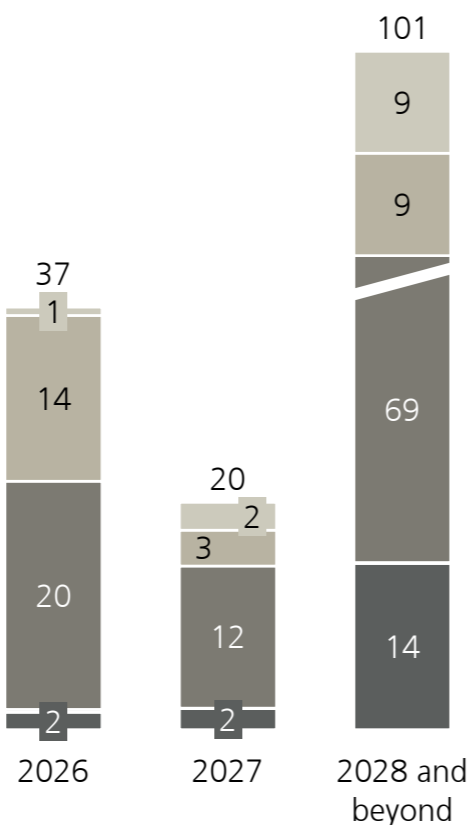
USD bn

FY25



## Upcoming maturities and first calls<sup>2,3</sup>

USD bn, as of 31.12.25



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

## 2026 issuances, year to date

As of 4.2.26

AT1	HoldCo	Covered bonds
USD 3.0bn	EUR 3.0bn	CHF 0.7bn

## 2026 funding plan<sup>3</sup>

We manage our funding resources prudently, leveraging available market options across all currencies to maintain a balance sheet for all season

- 2026 AT1 plan substantially completed, with 3bn already issued versus a full-year plan of **~3.5bn**
- Net negative issuer of HoldCo with **~11bn** syndicated issuance planned against 20bn maturities and first calls
- Net negative issuer of OpCo, planning **mid single-digit billion** issuance against ~14bn maturities and first calls
- Prepared to access the Covered Bond market in 2026 when market conditions are constructive



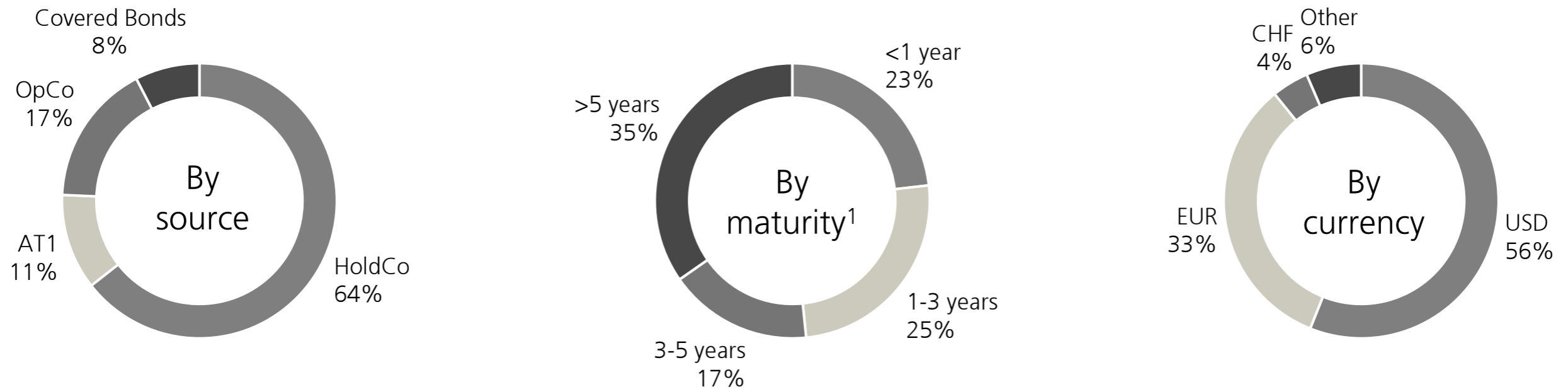
Figures refer to notional values at current FX; Does not include TLAC special feature notes and structured notes. For further information on our benchmark issuance please refer to [Benchmark bonds](#); **1** 2025 redemptions exclude 2.1bn OpCo and 5.6bn HoldCo instruments that were bought-back via the tender offer during 4Q25; **2** Based on outstanding issuances of UBS Group AG, UBS AG and UBS Switzerland AG; **3** Maturities and first calls 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

4Q25

Total long-term wholesale funding: 157bn

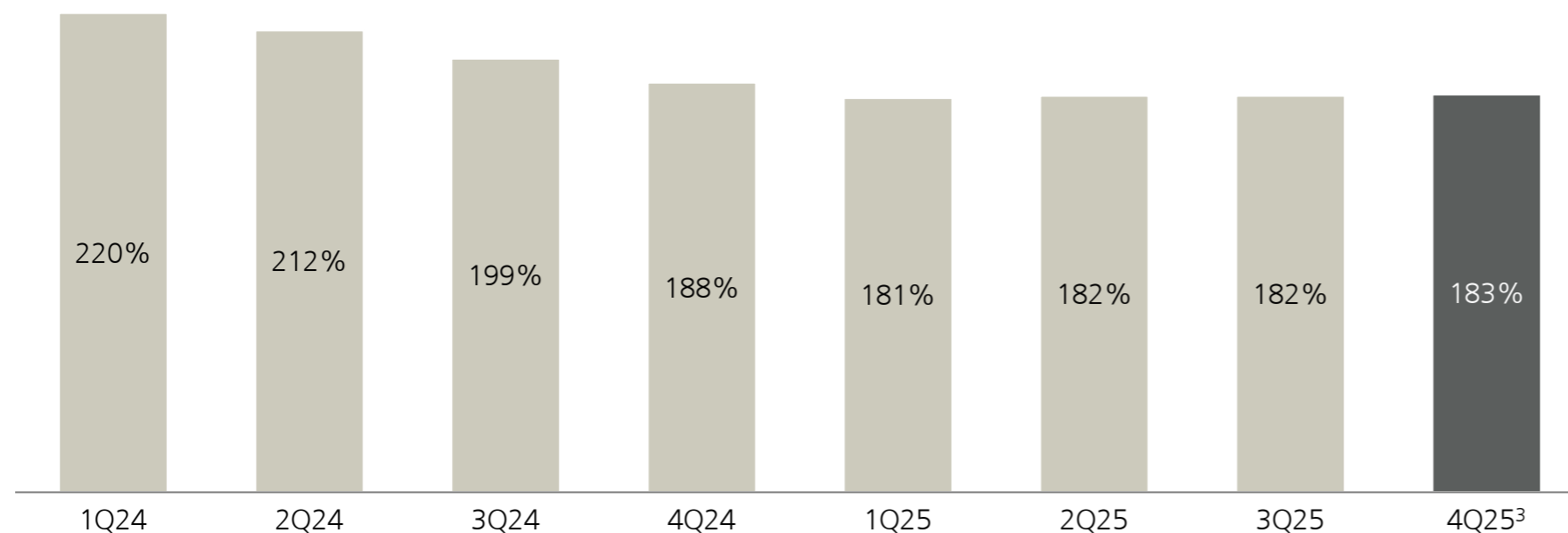


# Liquidity: Balancing efficiency with resiliency and safety

## Liquidity coverage ratio<sup>1</sup>

quarterly averages

Average high-quality liquid assets, bn							
423	378	361	332	319	359	347	332
Net cash outflows <sup>2</sup> , bn							
192	179	181	176	176	197	190	182



Looking ahead, **we expect our LCR to remain around this level**, reflecting both the prudent buffers we have long maintained and the more stringent Swiss liquidity requirements, which were fully phased in by the end of 2024, and which are more onerous than those in other jurisdictions



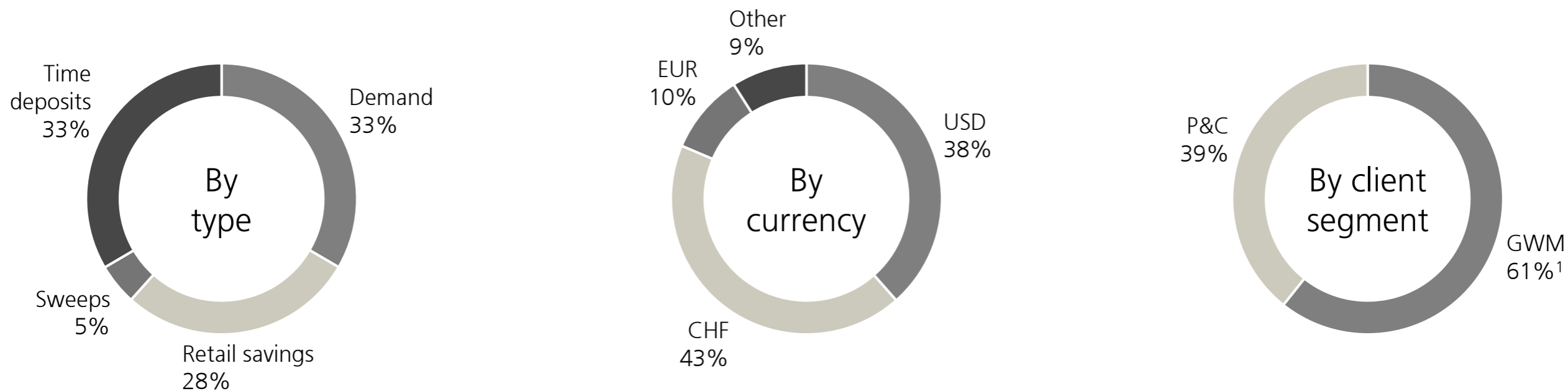
Refer to the "Liquidity and funding management" section of the 4Q25 report. **1** Represents the ratio between average HQLA and net cash outflows expected over a stress period of 30 calendar days; Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, 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 64 data points in the fourth quarter of 2025

# Deposits

## A well diversified deposit base

3Q25

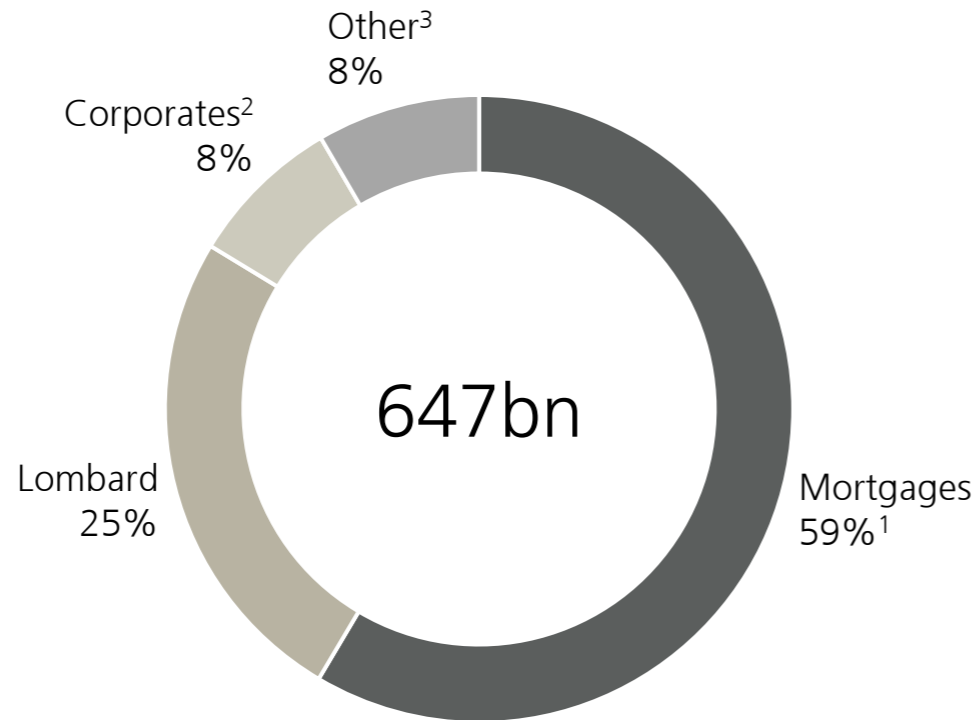
Total deposits: 783bn



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

## Loans and advances to customers

On-balance sheet, 3Q25



### **Mortgages<sup>1</sup>: 378bn, ~50% LTV**

- > Swiss mortgages make up the majority of the portfolio

### **Lombard: 163bn**

- > Fully collateralized, with daily monitoring of margin requirements

### **Corporates<sup>2</sup>: 51bn**

- > 27bn large corporate clients
- > 24bn SME clients

### **Other: 54bn**

- > 8bn ship/aircraft financing
- > 4bn commodity trade finance



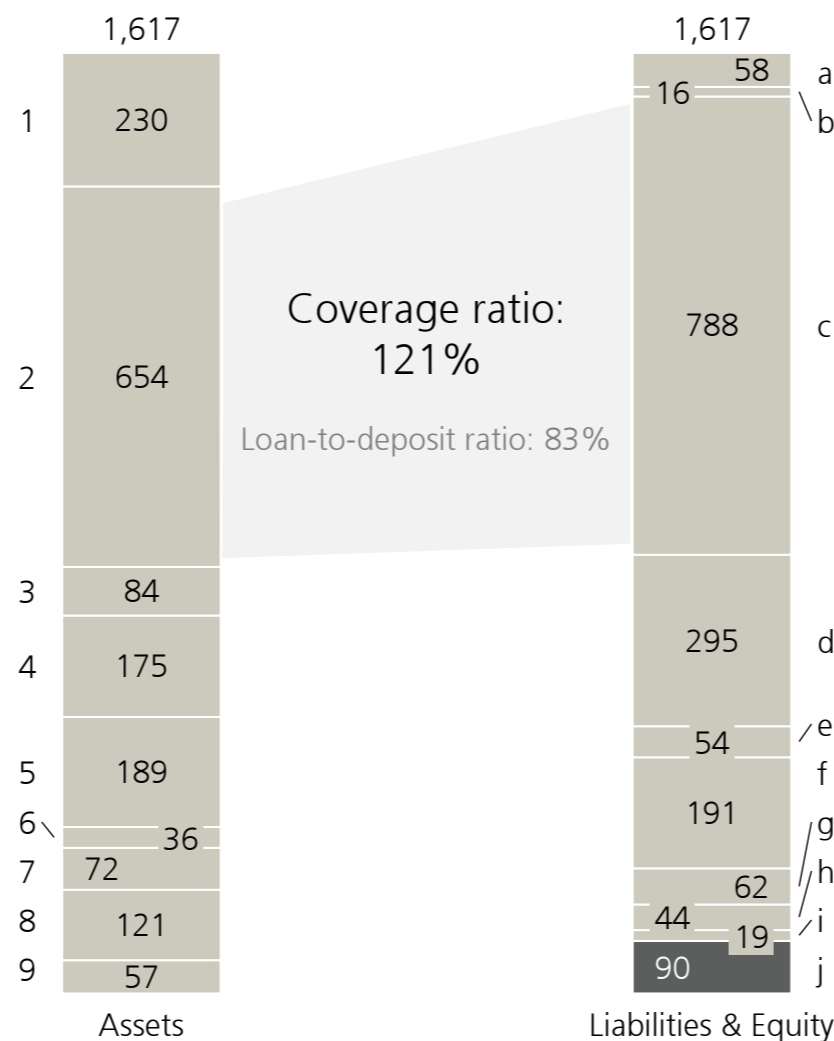
# Appendix

Group balance sheet and credit quality  
4Q25 and FY25 financial results

# Balance sheet

For the quarter-end 4Q25

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<sup>1</sup>
9. Non-financial assets



- a. Short-term borrowings<sup>2,3</sup>
- 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<sup>3</sup>
- 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



Refer to the "Balance sheet" section of the 4Q25 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

	4Q24	1Q25	2Q25	3Q25	4Q25
GWM	(14)	6	3	7	32
P&C	175	53	114	72	101
IB	63	35	48	17	34
NCL	6	7	(2)	6	(12)
Other <sup>1</sup>	0	(1)	0	0	4
<b>Total</b>	<b>229</b>	<b>100</b>	<b>163</b>	<b>102</b>	<b>159</b>

## Total credit-impaired exposure, gross (stage 3/PCI)<sup>2</sup>

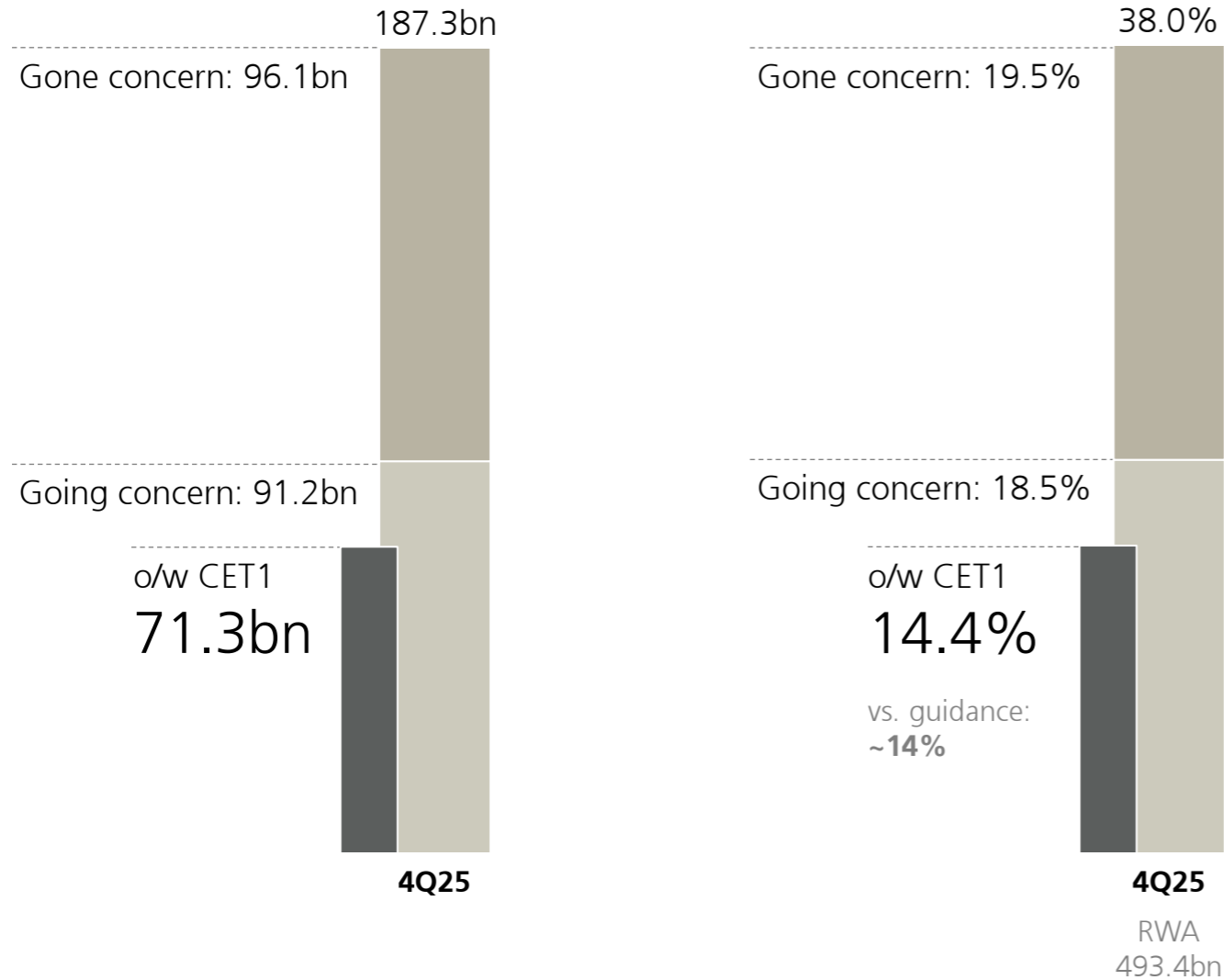
USD bn

	4Q24	1Q25	2Q25	3Q25	4Q25
GWM	1,397	1,391	1,578	1,766	1,748
P&C	3,714	3,825	4,003	3,965	4,112
IB	595	609	611	648	641
NCL	930	959	920	955	863
Other <sup>1</sup>	0	0	0	0	0
<b>Total</b>	<b>6,637</b>	<b>6,784</b>	<b>7,112</b>	<b>7,334</b>	<b>7,363</b>



<sup>1</sup> Other includes Asset Management and Group Items; <sup>2</sup> IFRS 9 gross exposure for banking products includes the following financial instruments within the scope of expected credit loss measurement: balances at central banks, amounts due from banks, loans and advances to customers, other financial assets at amortized cost, guarantees and irrevocable loan commitments

# Maintaining our strong capital position while reducing funding costs



~14% CET1 capital ratio guidance  
enabling capacity to self-fund growth and deliver  
attractive capital returns

2026 AT1 issuance plan  
substantially completed

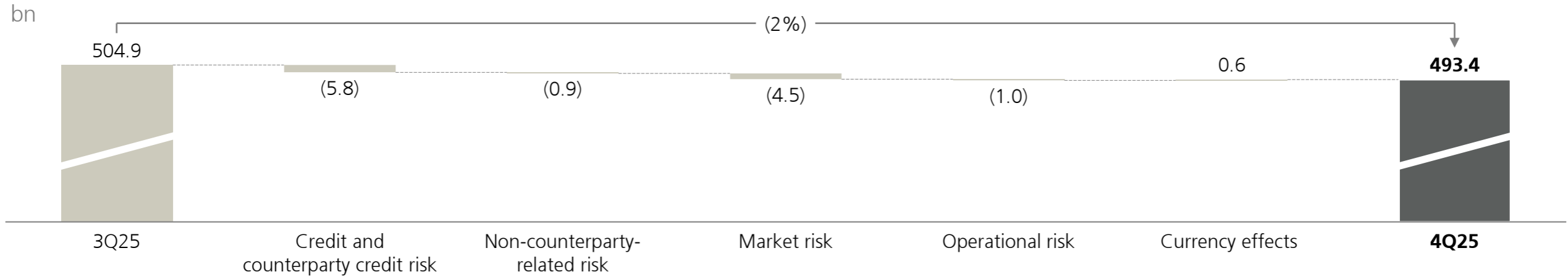
3.0bn issued year-to-date<sup>1</sup> vs ~3.5bn plan

Optimizing our funding profile

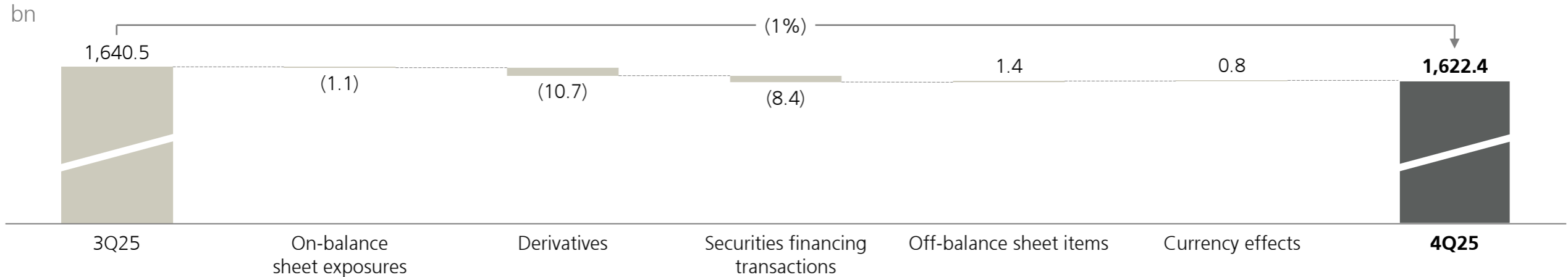
>1bn net funding cost saves already achieved; ~11bn  
of HoldCo planned in 2026 vs. 20bn redemptions<sup>2</sup>

# RWA and LRD QoQ walk

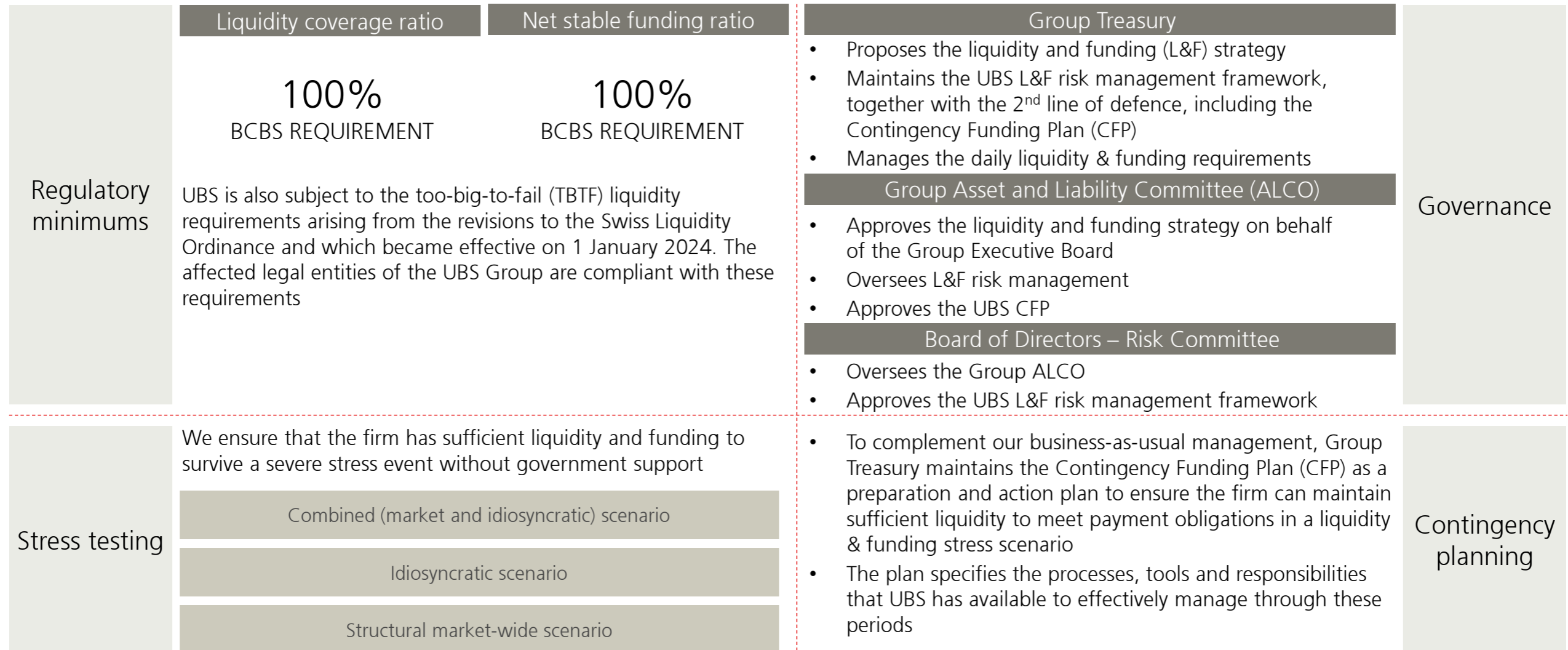
## Risk-weighted assets



## Leverage ratio denominator



# UBS Liquidity & Funding (Risk Management) Framework



# 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
US90261AAE29	OpCo	USD	0.750	SOFR + 50bps	18.11.25	18.11.26
US902613BT44	HoldCo	USD	2.000	4.844%	06.11.25	06.11.32
US902613BU17	HoldCo	USD	1.250	5.528%	06.11.25	06.05.46
XS3239180071	OpCo	EUR	0.750	3mEuribor + 38bps	21.11.25	21.11.27

# 2025 redemptions (1/2)

ISIN	Instrument	Currency	Notional (bn)	Coupon Rate	Issuance Date	Call/Maturity
US22550L2L41	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	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	OpCo	USD	0.329	SOFR + 126bps	07.04.22	21.02.25
US22550L2H39	OpCo	USD	1.931	3.700%	07.04.22	21.02.25
US902613AW81	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

# 2025 redemptions (2/2)

ISIN	Instrument	Currency	Notional (bn)	Coupon Rate	Issuance Date	Call/Maturity
CH0520663581	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	HoldCo	EUR	2.000	2.125%	24.03.22	13.10.25
CH1142231682	HoldCo	EUR	1.250	0.250%	03.11.21	03.11.25
CH0506668869	AT1	CHF	0.275	3.000%	13.11.19	13.11.25
CH1228837865	OpCo	CHF	0.375	2.330%	14.11.22	14.11.25
XS1523029673	OpCo	JPY	10.000	0.724%	22.11.16	22.11.25
CH1230759495	Covered Bond	EUR	0.750	3.390%	07.12.22	05.12.25
XS2345981802	OpCo	GBP	0.737	1.125%	21.05.21	15.12.25
XS0062270581	Legacy Capital	GBP	0.061	8.750%	18.12.95	18.12.25
JP575608CFC0	OpCo	JPY	9.200	0.899%	18.12.15	18.12.25



# 2026 year-to-date

## Issuances

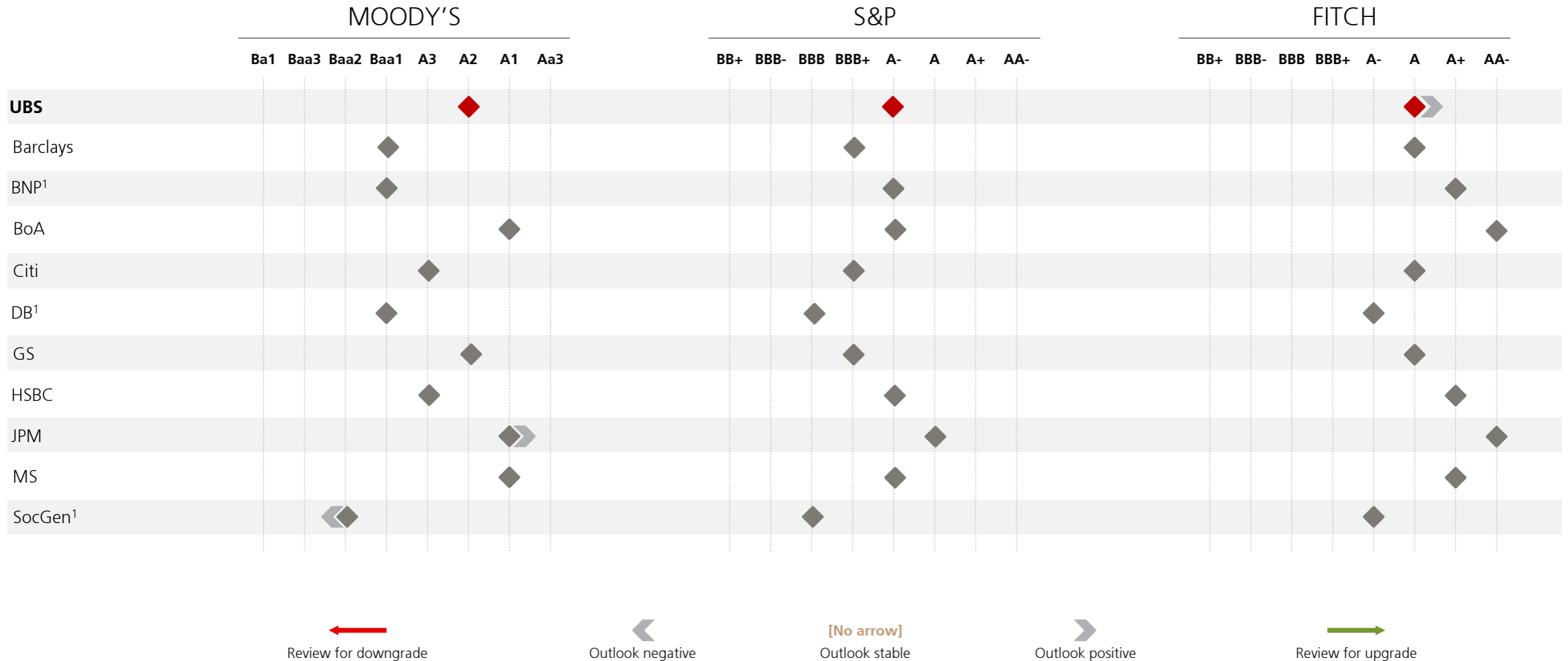
ISIN	Instrument	Currency	Notional (bn)	Coupon Rate	Issuance Date	Call/Maturity
US902613BV99	AT1	USD	1.500	6.625%	08.01.26	08.01.31
US902613BW72	AT1	USD	1.500	7.000%	08.01.26	08.01.36
CH1512676888	HoldCo	EUR	1.500	3.125%	13.01.26	13.02.30
CH1512676896	HoldCo	EUR	1.500	3.875%	13.01.26	13.01.36
CH1512676912	Covered Bond	CHF	0.150	0.435%	15.01.26	15.01.29
CH1512676920	Covered Bond	CHF	0.190	0.745%	15.01.26	15.01.32
CH1512676938	Covered Bond	CHF	0.345	1.023%	15.01.26	15.01.36

## Redemptions<sup>1</sup>

ISIN	Instrument	Currency	Notional (bn)	Coupon Rate	Issuance Date	Call/Maturity
US902613AC28	HoldCo	USD	1.300	1.364%	30.07.20	30.01.26
US225401AT54	HoldCo	USD	2.000	1.305%	02.02.21	02.02.26
XS2345982362	OpCo	EUR	1.328	0.250%	21.05.21	05.01.26
US902613AU26	HoldCo	USD	1.750	5.711%	12.01.23	12.01.26

# Credit ratings peer comparison

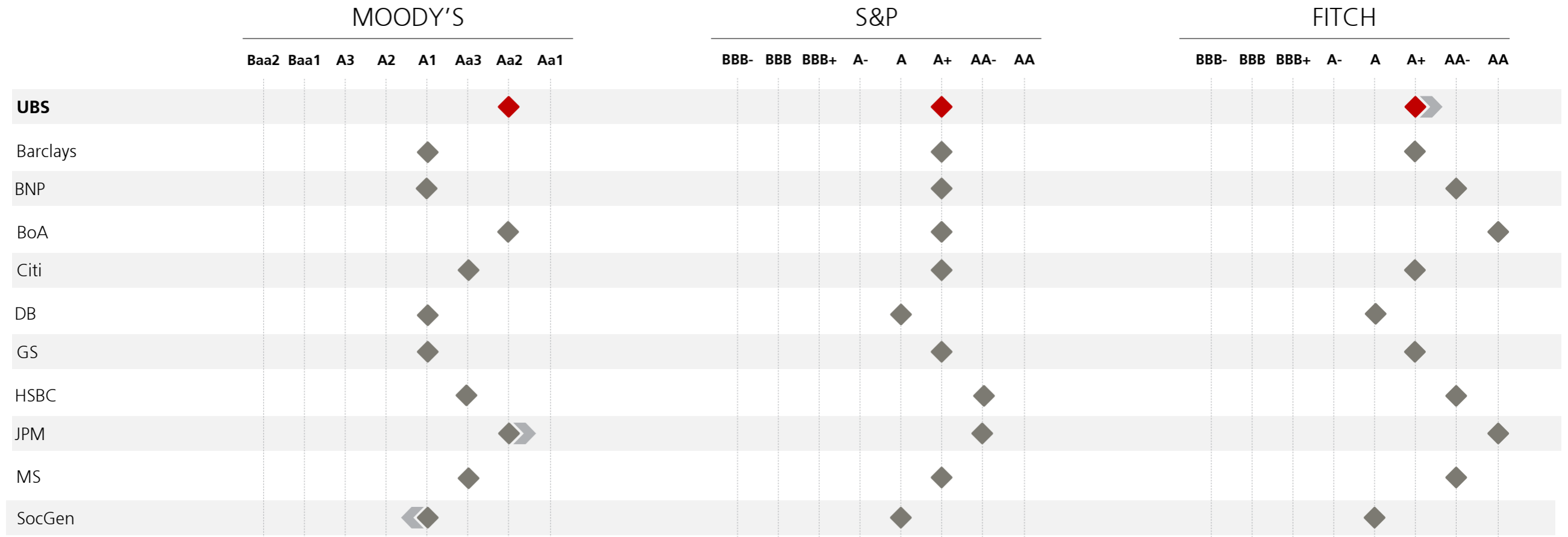
Long-term senior unsecured debt – holding company, as of 4.2.26



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; <sup>1</sup> 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 4.2.26



Review for downgrade

Outlook negative

[No arrow]  
Outlook stable

Outlook positive

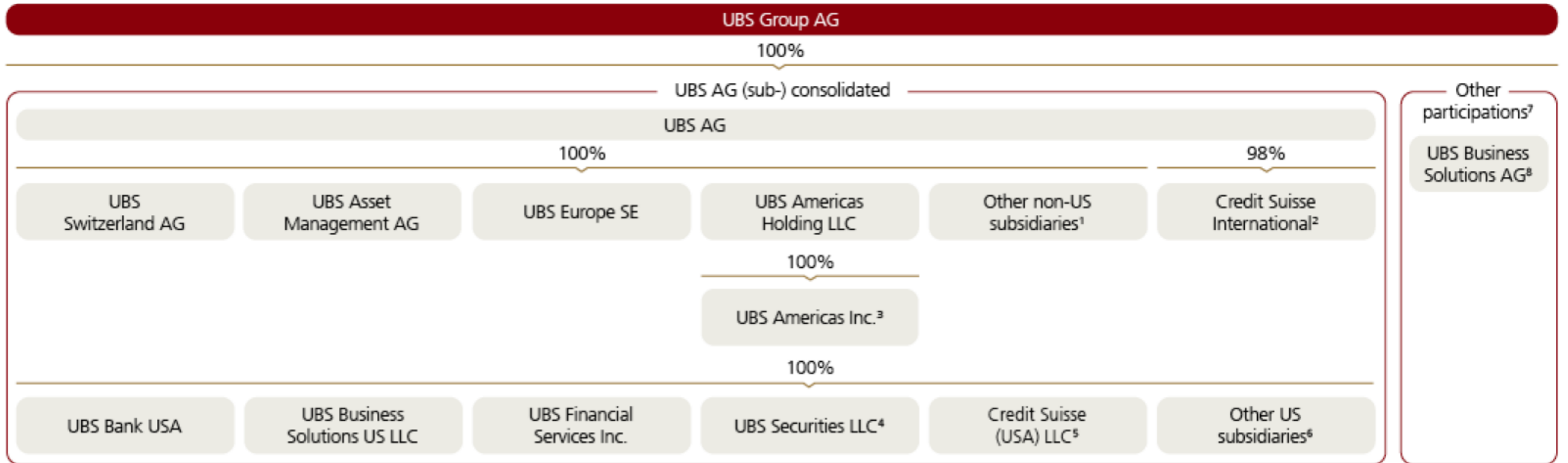
Review for upgrade

# Ratings on main UBS entities

		MOODY'S	S&P	FITCH
<b>UBS Group AG</b>	Long-term	<b>A2/Stable</b>	<b>A-/Stable</b>	<b>A/Positive</b>
<b>UBS AG</b>	Long-term	<b>Aa2/Stable</b>	<b>A+/Stable</b>	<b>A+/ Positive</b>
	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

# Legal structure of the UBS Group

As of 31.12.25



**UBS** **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** Merged with UBS Americas Inc. on 2 February 2026; **6** Typically held either directly or indirectly by UBS Americas Inc.; **7** And other small former Credit Suisse Group entities now directly held by UBS Group AG; **8** Merged with Credit Suisse Services AG on 1 July 2025



# Appendix

Group balance sheet and credit quality  
4Q25 and FY25 financial results

# Strong client franchises, capabilities and scale



## Global Wealth Management

- 4.8trn invested assets with unrivaled geographic footprint
- #1 in APAC, EMEA, Switzerland and Latam; leading in the US<sup>1</sup>
- Advisory-led approach driven by integrated CIO
- Capitalizing on scale and integrated platform to accelerate growth



## Personal & Corporate Banking

- #1 bank in Switzerland<sup>2</sup>
- Reliable partner to Swiss corporates, entrepreneurs, institutional and private clients
- #1 digital bank in Switzerland<sup>3</sup>
- Returning to growth post-integration



## Asset Management

- 2.1trn invested assets
- #3 European-based Asset Manager (#12 globally)<sup>4</sup>
- Focus on differentiated and scalable offering across traditional and alternatives
- Driving strategic growth in UGA<sup>5</sup>, CIG<sup>6</sup>, ETF & passive, SMAs<sup>7</sup>, Asia & Emerging Markets



## Investment Bank

- Leading Equities and FX businesses
- Continuous focus on UHNW, GFIW and Swiss corporate banking clients
- Capitalizing on investments to capture market share in Global Banking
- <25% of Group RWA<sup>8</sup>



Underlying profit before tax contribution<sup>9</sup>



<sup>1</sup> Based on external disclosure and internal analysis; <sup>2</sup> Euromoney 2025 award for “Switzerland’s best bank”; <sup>3</sup> Lucerne University of Applied Sciences and Arts, 2025; <sup>4</sup> Peer disclosure, by invested assets or closest disclosed proxy, as of 30.09.25 or latest prior disclosure; <sup>5</sup> Unified Global Alternatives; <sup>6</sup> Credit Investments Group; <sup>7</sup> Separately Managed Accounts; <sup>8</sup> Excluding NCL; <sup>9</sup> Excluding NCL and Group Items; based on FY25

# UBS Group results

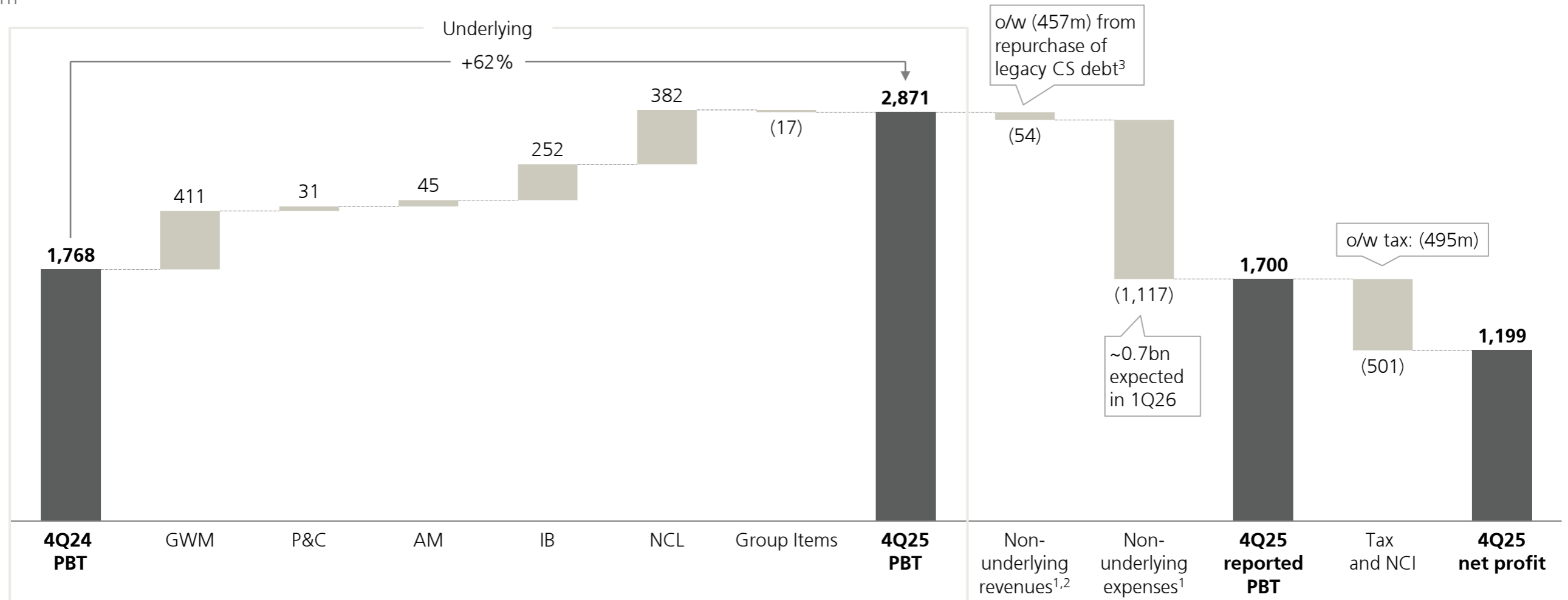
USD m, except where indicated

	4Q25	3Q25	4Q24	FY25	FY24
<b>Total revenues</b>	<b>12,145</b>	12,760	11,635	<b>49,573</b>	48,611
Credit loss expense / (release)	159	102	229	524	551
Operating expenses	10,286	9,831	10,359	40,197	41,239
<b>Operating profit / (loss) before tax</b>	<b>1,700</b>	2,828	1,047	<b>8,853</b>	6,821
Tax expense / (benefit)	495	341	268	1,056	1,675
of which: current tax expense	276	335	1,015	1,438	2,170
<b>Net profit / (loss) attributable to shareholders</b>	<b>1,199</b>	2,481	770	<b>7,767</b>	5,085
Diluted EPS (USD)	0.37	0.76	0.23	2.36	1.52
Effective tax rate	29%	12%	26%	12%	25%
Return on CET1 capital	6.6%	13.5%	4.2%	10.8%	6.7%
Return on tangible equity	5.8%	12.0%	3.9%	9.5%	6.5%
Cost / income ratio	84.7%	77.0%	89.0%	81.1%	84.8%
Total book value per share (USD)	29.18	28.78	26.80	29.18	26.80
Total book value per share (CHF)	23.14	22.92	24.34	23.14	24.34
Tangible book value per share (USD)	26.93	26.54	24.63	26.93	24.63
Tangible book value per share (CHF)	21.35	21.14	22.37	21.35	22.37

# 4Q25 net profit 1.2bn reflects broad-based growth and NCL cost reduction

## Profits

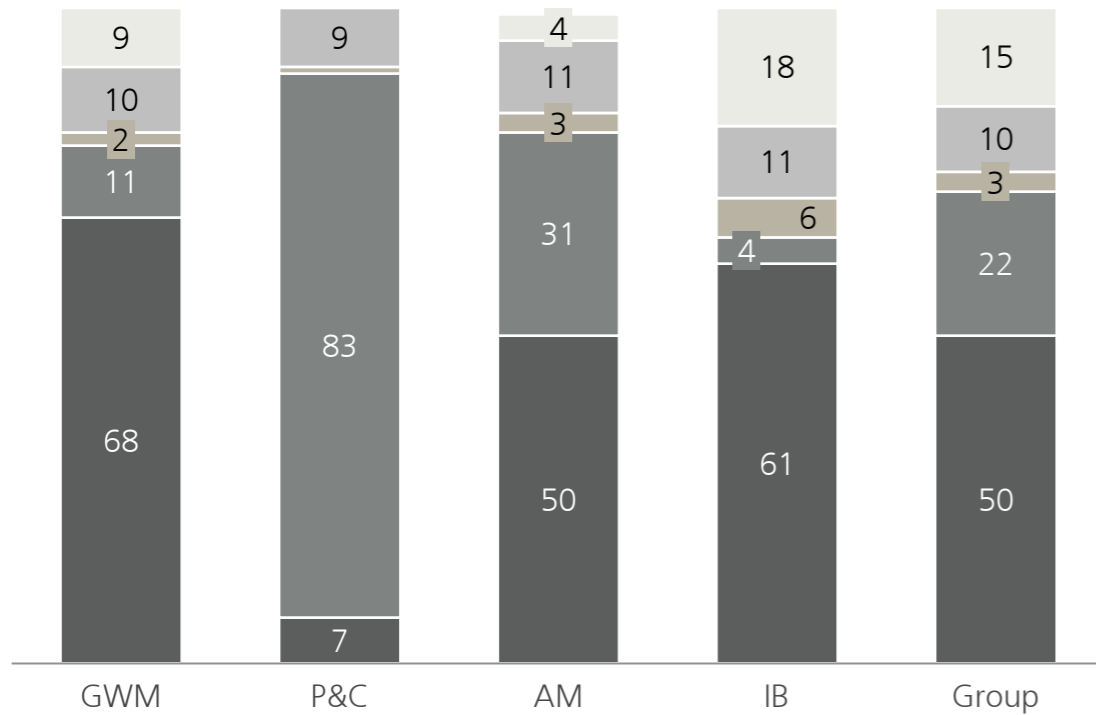
m



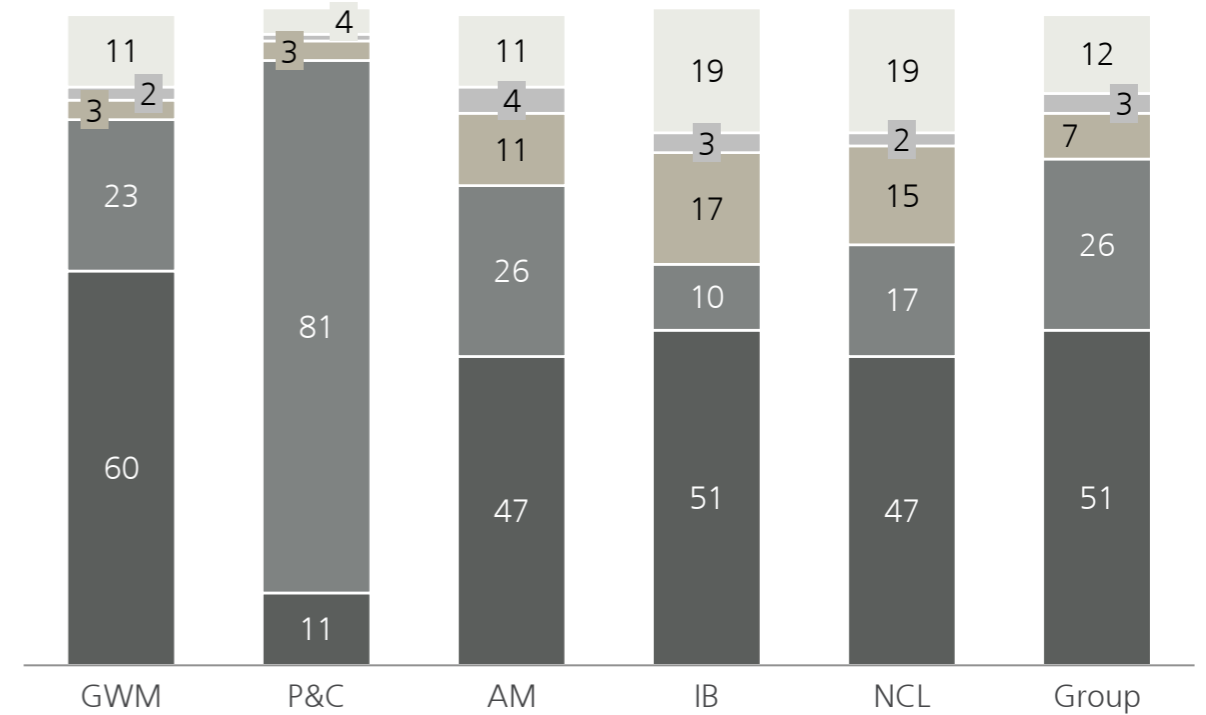
**1** Refer to slide 38 of the 4Q25 investor presentation for reconciliation for details on underlying results and reconciliation to reported results; **2** ~0.4bn of non-underlying revenues expected in 1Q26; **3** Impact includes a loss of 885m before PPA adjustments, partly offset by a 427m gain from the release of PPA adjustments

# Revenue and expense currency mix

Total revenues<sup>1</sup>  
%



Operating expenses<sup>1,2</sup>  
%



USD
  CHF
  GBP
  EUR
  Other

# 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 armed conflicts. UBS’s acquisition of the Credit Suisse Group 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.

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