CREDIT OPINION
21 November 2025

Update

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RATINGS

UBS Group AG

Domicile	Zurich, Switzerland
Long Term CRR	Not Assigned
Long Term Debt	A2
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Not Assigned

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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UBS Group AG

Update following affirmation of all ratings

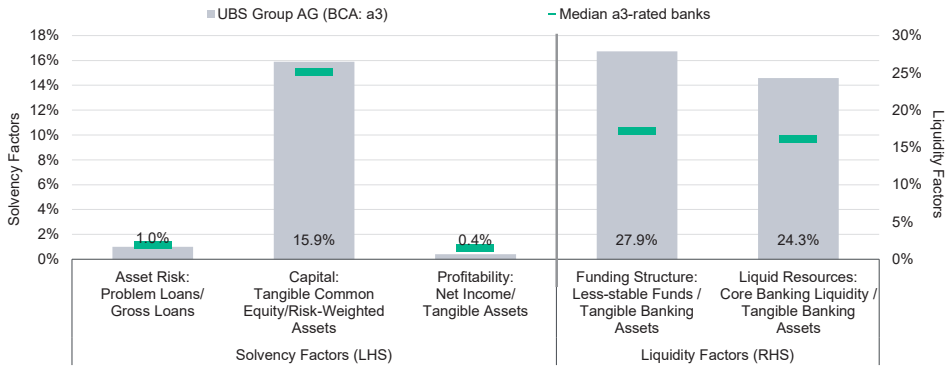
Summary

UBS Group AG's (UBS Group) A2 senior unsecured debt rating, which has a stable outlook, reflects the group's standalone creditworthiness, illustrated by an a3 Baseline Credit Assessment (BCA) assigned to the group's main operating entity UBS AG (UBS); and low loss-given-failure for senior holdco bondholders, which results in a one-notch uplift. Low probability of support from the Government of Switzerland (Aaa, stable) does not result in any uplift.

UBS's Aa2 long-term deposit and issuer ratings reflect the a3 BCA; extremely low loss-given-failure for the bank junior depositors and senior bondholders, which results in a three-notch uplift; and moderate probability of government support, which results in a further notch of uplift.

We assign an a3 BCA to UBS, based on the consolidated financials of UBS Group, reflecting the group's sound risk controls, strong capital and liquidity, and low credit risk, but also moderate exposure to capital markets, high confidence sensitivity of deposits from high- and ultra-high-net-worth individuals, and the residual integration and litigation risk from the acquisition of Credit Suisse.

Exhibit 1
Rating scorecard - Key financial ratios
As of 30 June 2025



The a3 BCA is assigned to UBS AG, but it is based on the consolidated financials of UBS Group AG. Ratios are from Moody's banking scorecard. The capital ratio is as of the most recent period; the asset risk and profitability ratios are the worse of the most recent year-to-date period or the average of the last three years and the most recent year-to-date; the funding structure and liquid resources ratios are as of the most recent year-end.
Source: Moody's Ratings

Credit strengths

» Diversification across regions and businesses

» Sound risk controls and highly diversified and collateralised loan book

» Strong capital

» Strong liquidity

» Stable revenue from wealth management and Swiss banking businesses

Credit challenges

» More complex and opaque business compared with traditional commercial lenders

» Moderate exposure to capital markets

» Residual integration and litigation risks from the acquisition of Credit Suisse

» Inherently volatile capital markets earnings and restructuring charges

» High confidence sensitivity of large deposit base from high- and ultra-high-net-worth individuals

Outlook

The stable outlooks, where applicable, reflect our expectation that profitability will improve and the operational risks from the integration of Credit Suisse will continue to reduce.

Factors that could lead to an upgrade

The ratings could be upgraded if the group decreases its exposure to capital markets activities, demonstrates that its risk management is superior to its peers, decreases its reliance on deposits from high-net-worth individual, improves its returns on assets to levels well-above those that existed prior to the Credit Suisse acquisition, and it improves its already strong capital position and ample liquidity.

Factors that could lead to a downgrade

The ratings could be downgraded if the group's asset risk, capital or profitability deteriorate, its risk appetite increases, or if its liquidity or funding profile deteriorate, in particular if deposits from high-net-worth individuals reduce of become more volatile. The long-term, senior unsecured and subordinate debt ratings could also be downgraded following a reduction in the existing stock of bail-in-able debt.

Key indicators

Exhibit 2

UBS Group AG (Consolidated Financials) [1]

	06-25[2]	12-24[2]	12-23[2]	12-22[2]	12-21[2]	CAGR/Avg.[3]
Total Assets (USD Billion)	1,490.5	1,372.5	1,519.1	914.1	969.9	13.1[4]
Tangible Common Equity (USD Billion)	80.3	77.5	79.8	49.9	50.1	14.4[4]
Problem Loans / Gross Loans (%)	1.0	1.0	0.8	0.5	0.5	0.8[5]
Tangible Common Equity / Risk Weighted Assets (%)	15.9	15.6	14.6	15.6	16.6	15.7[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	7.7	7.2	6.5	4.0	4.2	5.9[5]
Net Interest Margin (%)	0.5	0.5	0.6	0.7	0.7	0.6[5]
PPI / Average RWA (%)	1.8	1.3	0.7	2.7	3.0	1.9[6]
Net Income / Tangible Assets (%)	0.5	0.5	0.1	0.3	1.0	0.5[5]
Cost / Income Ratio (%)	81.3	86.1	92.2	74.4	74.3	81.7[5]
Gross Loans / Due to Customers (%)	82.2	78.8	81.8	74.1	73.8	78.2[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	24.2	24.3	27.5	0.0	23.7	19.9[5]
Less-stable Funds (LCR) / Tangible Banking Assets (%)	30.6	27.9	27.3	31.7	32.9	30.1[5]

[-] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

UBS Group is a global banking and financial services group and the holding company of the Switzerland-based UBS AG.

The group provides wealth and asset management, corporate and investment banking services to high-net-worth individuals, ultra-high-net-worth individuals, corporate, institutional and government clients worldwide, and it serves retail clients in Switzerland.

The group reports five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, Investment Bank, Non-core and Legacy, and separately reports Group Items.

Detailed credit considerations

Sound risk controls mitigates moderate exposure to capital markets and residual risks from the acquisition of Credit Suisse

We assign an a3 Asset Risk score, four notches below the initial score, to reflect counterparty, operational and market risks. These risks are mitigated by UBS Group's multi-year track record of sound risk controls and manageable charges from legacy cases and litigation, resulting in stable economic performance, and low credit risk.

Moderate exposure to capital markets

UBS Group is active in primary issuance markets; to serve its clients, UBS Group has underwritten large equity offerings, and made substantial loan commitments before syndication. Although these activities remain subject to internal risk management limits, they can expose the group to a heightened risk of loss in the event of rapid market movements or dislocations.

Following the acquisition of Credit Suisse, UBS Group decided to reduce its exposure to capital markets as a portion of the total group exposures. The group is now limiting the risk-weighted assets of its investment banking division to be maximum 25% of total risk-weighted assets (excluding Non-core and Legacy division), from the 33% self-imposed limit that it had before the Credit Suisse acquisition. As of September 2025, the risk-weighted assets of UBS Group's investment banking and non-core divisions were respectively 22.2% and 6.1% of total risk-weighted assets.

Highly diversified and collateralised loan book

Credit risk is low, as also reflected by the group's low problem loan ratio.

More than 90% of UBS Group's loan book is collateralised, as it largely comprises mortgages and Lombard loans (exhibit 3). The mortgage book has a low loan-to-value of around 50%, and the margin requirements of the Lombard book is monitored daily.

Operational risk from the acquisition of Credit Suisse has been rapidly reducing, some residual integration and litigation risks remain

UBS completed significant milestones in the integration with Credit Suisse: it completed the mergers of the main operating entities and transitioned to a single US intermediate holding company, it completed the integration of the investment banking division, and it migrated the Global Wealth Management clients across Luxembourg, Hong Kong, Singapore and Japan booking centers.

The group is planning to finalise the portfolio migration of the Asset Management by the end of 2026, to complete the migration of the Swiss business by Q1 2026, and to significantly wind-down the Credit Suisse IT infrastructure by the end of 2026.

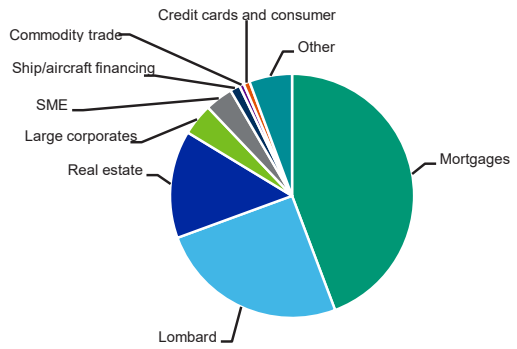
The Non-core and Legacy division has been running-down at a fast pace (exhibit 4). We expect UBS Group to continue to actively manage the unwinding of the division, but some residual assets will remain on UBS's balance sheet for a long time due to their nature.

Despite already closing a large number of legacy litigations, UBS is still exposed to litigation risk in connection to a several outstanding cases both at UBS and at Credit Suisse[1]. The group has established large provisions for litigations ($3.1 billion as of September 2025) and for acquisition-related contingent liabilities related to litigations ($0.7 billion as of September 2025), which reduce potential future material drops in earnings.

Exhibit 3

UBS Group's loan book is highly collateralised

Loan book breakdown as of September 2025



Source: Moody's Ratings and company filings

Exhibit 4

Non-core and legacy assets are running-down at a fast pace

Latest and UBS-projected trend of risk-weighted assets in the Non-core and Legacy division

Source: Moody's Ratings and company filings

Strong capital

We assign an a3 Capital score, one notch below the initial score to reflect the lower risk weights that the group applies, as typical for banks that use internal models for a significant portion of their exposures.

UBS Group reported a 14.8% Common Equity Tier 1 (CET1) ratio and a 4.6% CET1 leverage ratios as of September 2025, which are strong. We expect the group's CET1 ratio to gradually converge to UBS Group's medium-term guidance of a CET1 ratio of around 14% and a Tier 1 leverage ratio above 4%.

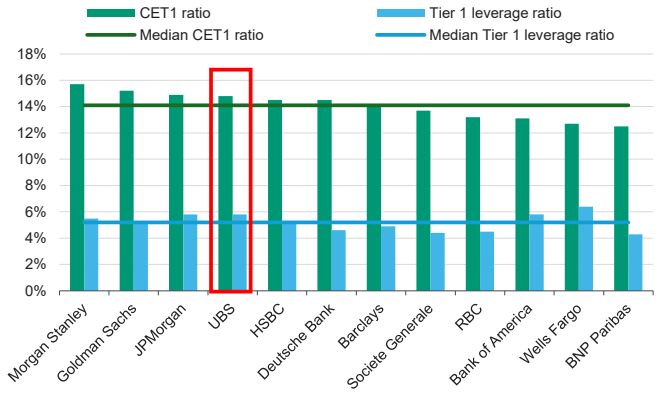
The Swiss Federal Council announced a legislative package in June 2025, aimed at strengthening the Swiss Too-Big-To-Fail (TBTF) regime. If fully implemented, the package will require UBS Group to hold more core capital, and it will improve regulatory oversight and crisis preparedness, enhancing market confidence in UBS Group's long-term stability.

UBS Group's regulatory capital ratios compare favourably against the group's European peers (exhibit 5), and they have ample buffers against regulatory minima (exhibit 6).

Exhibit 5

UBS Group's regulatory capital ratios are strong compared with most peers

CET1 ratio and Tier 1 leverage ratio for European and US global investment banks as of September 2025

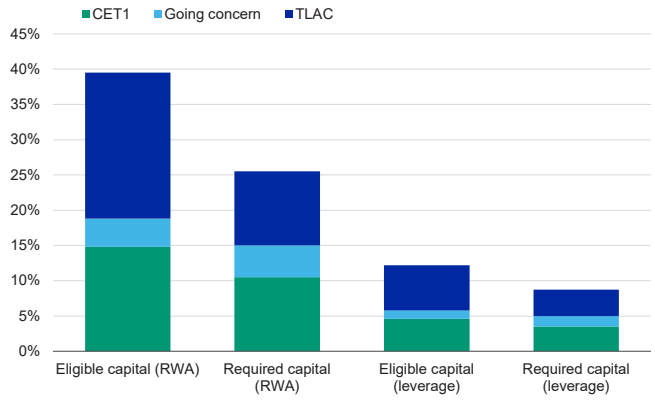


The Tier 1 leverage ratios of UK and European banks are calculated per the Capital Requirement Regulations, and they exclude certain central bank balances as temporarily allowed; for US banks we show the supplemental leverage ratio (SLR). The CET1 ratio for US banks is calculated under the advanced approach.
Source: Moody's Ratings and company filings

Exhibit 6

UBS Group's capital has ample buffers against regulatory minima

Eligible and required capital as a percent of risk-weighted assets (RWA) and leverage ratio denominator (LRD) as of September 2025



Source: Moody's Ratings and company filings

Stable revenue from wealth management and Swiss banking businesses mitigate inherently volatile capital markets earnings and restructuring charges

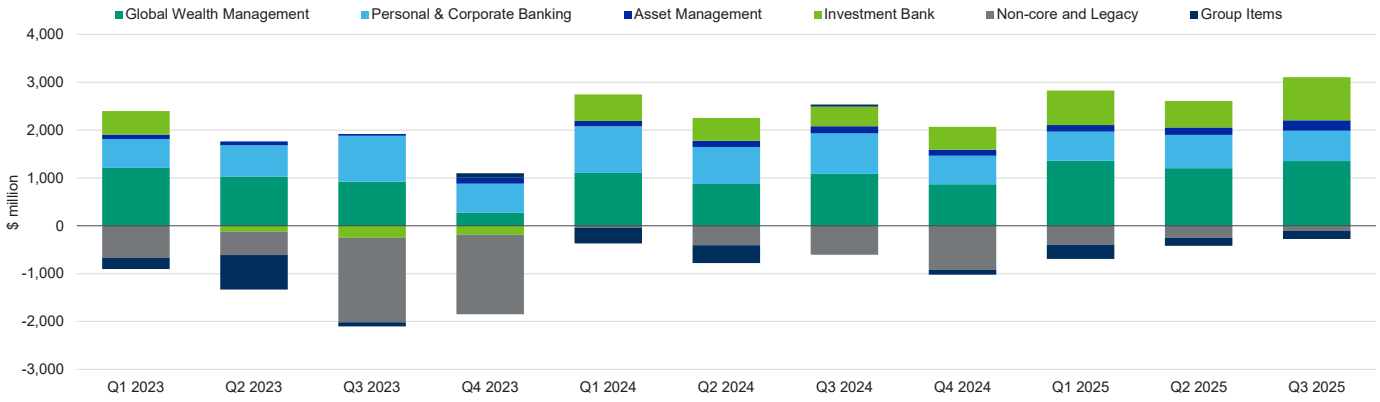
We assign a baa2 Profitability score, three notches above the initial score to reflect our expectation that UBS Group's profitability will improve as restructuring and integration costs gradually reduce.

UBS Group has large and stable earnings coming from its wealth management, asset management and Swiss universal banking businesses. These earning stream mitigate the intrinsic volatility of the group's capital markets business, and the still ongoing (albeit reducing) restructuring and integration costs relates to the acquisition of Credit Suisse (exhibit 7).

Exhibit 7

Reducing restructuring and integration costs are driving greater earnings stability

Quarterly pre-tax profit by division



The sharp decline in Q4 2023 for Global Wealth Management was largely driven by expenses related to the integration of Credit Suisse.
Source: Moody's Ratings and company filings

UBS Group targets an underlying return on CET1 capital of around 15%, and an exit rate underlying cost/income ratio below 70% by end-2026. The group also expects to reduce the operating expenses of its Non-core and Legacy division, excluding litigations, to

around $0.8 billion by end-2026 exit (first nine months of 2025: $1.1 billion). In 2022, the assets and liabilities that went into this division after the acquisition of Credit Suisse had operating expenses of around $6.1 billion.

We believe that these targets are achievable, provided that the group continues to successfully wind-down the Non-core and Legacy division.

In Q3 2025, UBS Group reported 2.5 billion net profit attributable to shareholders. The result is a 74% improvement on the $1.4 billion reported for Q3 2024, largely reflecting stronger revenue (up $0.4 billion), a $0.6 billion increase in the net release of provisions related to litigations and acquisitions, and $0.2 billion of lower tax expenses. The annualised underlying return on tangible equity, also excluding the positive impact of litigation costs, was a sound 12.7%[2].

High confidence sensitivity of large deposit base from high- and ultra-high-net-worth individuals

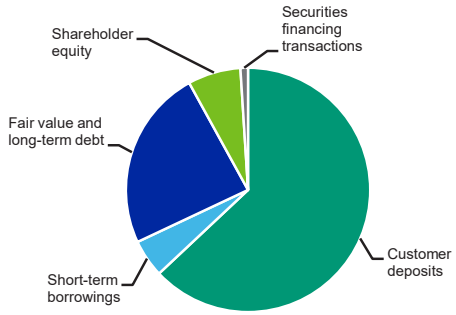
We assign a baa3 Funding Structure score, three notches below the initial score. The adjustment reflects the confidence-sensitive nature of deposits from high- and ultra-high-net-worth individuals, which have low outflow in the LCR disclosures.

UBS Group is largely funded via deposits (exhibit 8). A large portion of these deposits are from high- and ultra-high-net-worth individuals (exhibit 9), which are confidence-sensitive and show high volatility during periods of stress. UBS Group's wholesale funding is diversified by source, maturity and currency (exhibits 10 and 11).

Exhibit 8

Funding is diversified, with a large share of deposits

Split of liabilities and equities as of September 2025

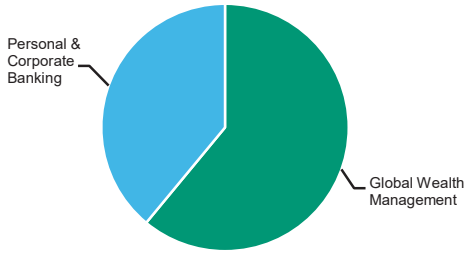


Source: Moody's Ratings and company filings

Exhibit 9

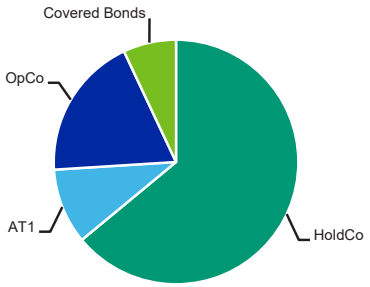
A large portion of deposits are from high- and ultra-high-net-worth individuals

Split of deposits by division as of September 2025



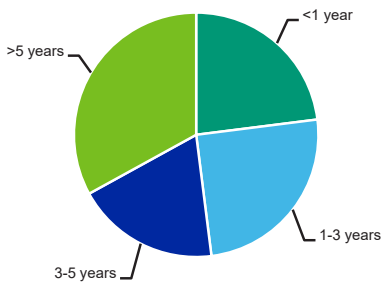
Global Wealth Management includes customer brokerage payables, which UBS Group presents in separate reporting lines on the balance sheet.
Source: Moody's Ratings and company filings

Exhibit 10
Long-term wholesale funding is fairly diversified
Split of wholesale funding by source as of September 2025



Source: Moody's Ratings and company filings

Exhibit 11
Most of wholesale debt has long maturities
Split of wholesale debt by maturities as of September 2025



Source: Moody's Ratings and company filings

Strong liquidity

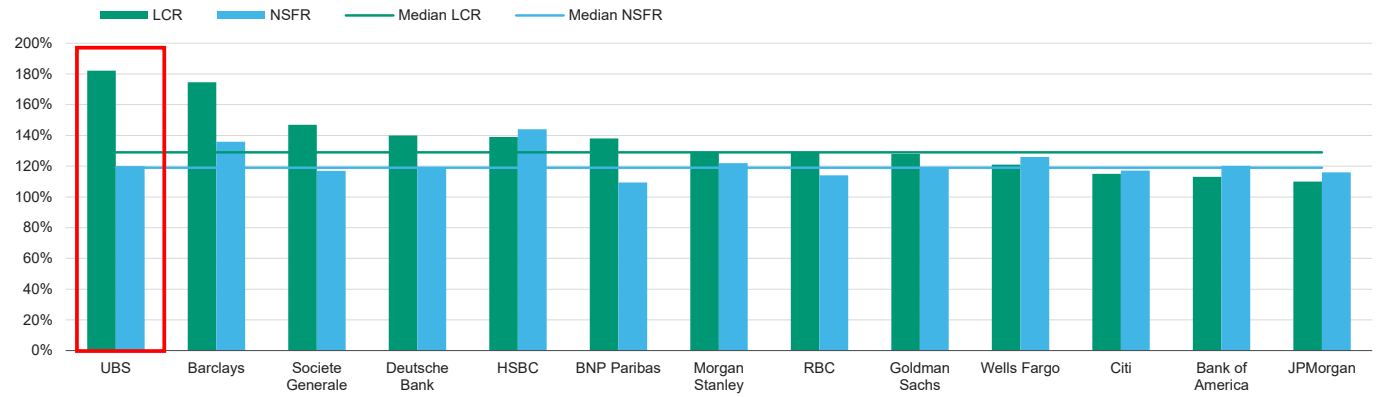
We assign an a2 Liquid Resources score, in line with the initial score.

UBS Group's liquidity is ample and largely made up of cash balances, a key mitigating factor to the confidence sensitivity of the group's deposit base.

The group's regulatory liquidity ratios such as the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) are above or in line with most peers (exhibits 12).

As a Swiss systemically important bank, UBS Group has additional liquidity requirements, to which the group is compliant. For example, UBS Group needs to maintain sufficient liquidity in a 90-day horizon as opposed to the LCR's 30 days; the assumptions on cash inflows are also more conservative than for the LCR, because systemically important banks may more likely need to roll over a greater portion of their loan books to ensure credit supply to the economy.

Exhibit 12
UBS's regulatory liquidity ratios are amongst the strongest across its peers
LCR and NFSR for European and US global investment banks as of September 2025



The NSFRs for the US-headquartered banks are as of June 2025.
Source: Moody's Ratings and company filings

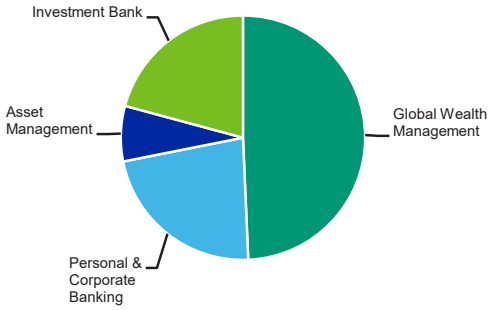
Diversification across regions and businesses brings stability but also complexity and opacity

We apply a one-notch upward adjustment for Business and Geographic Diversification, and a a one-notch downward adjustment for Complexity and Opacity in the qualitative section of UBS Group's BCA scorecard.

The creditors of UBS Group benefit from the bank's diversification across Europe, Switzerland, US and the Asia Pacific region, as well as the diversification across wealth management, investment bank and retail and commercial banking in Switzerland (exhibits 13 and 14). Over time, UBS Group's diversification resulted in a solid stability of its earnings. The group has a strong track record of internal capital generations; this was also the case in recent years, in which the group incurred in large costs related to the integration of Credit Suisse and run-off of legacy assets.

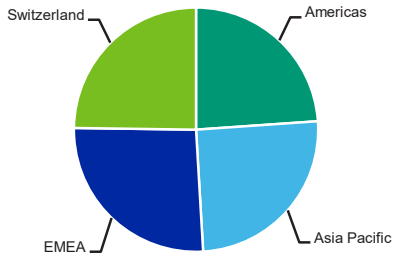
At the same time, UBS Group's diversification brings an additional level of complexity that increases the challenges for management and heightens the risk of strategic and business errors. Furthermore, UBS's material capital markets activities are sensitive to market conditions, resulting in inherent earnings volatility and the tail risk of significant one-off losses. Capital markets activities are also more opaque than traditional retail and commercial banking operations.

Exhibit 13
Profits are broadly diversified across businesses
Group pretax profit by business in the first nine months of 2025



The chart excludes the Non-core and Legacy division and Group Items, which had negative pretax profits in the first nine months of 2025.
Source: Moody's Ratings and company filings

Exhibit 14
The wealth management division is geographically diversified
Global Wealth Management pretax profit by region in the first nine months of 2025

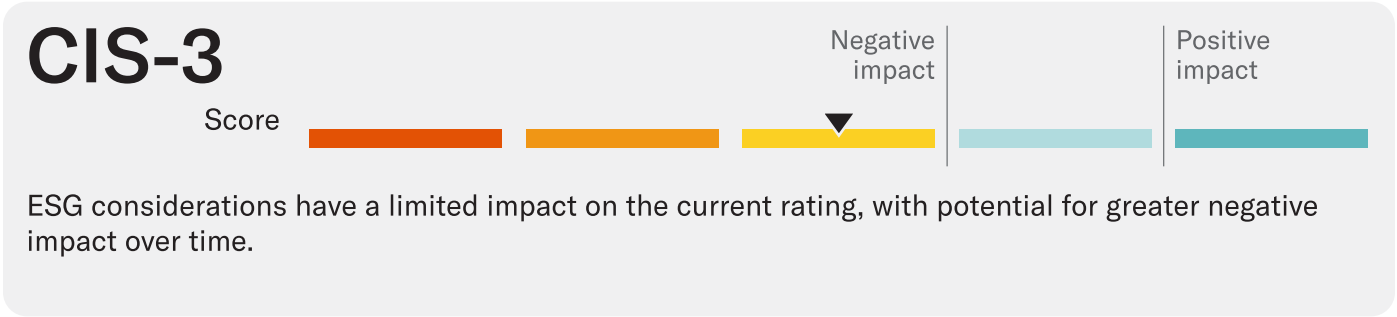


The chart excludes divisional items.
Source: Moody's Ratings and company filings

ESG considerations

UBS Group AG's ESG credit impact score is CIS-3

Exhibit 15
ESG credit impact score

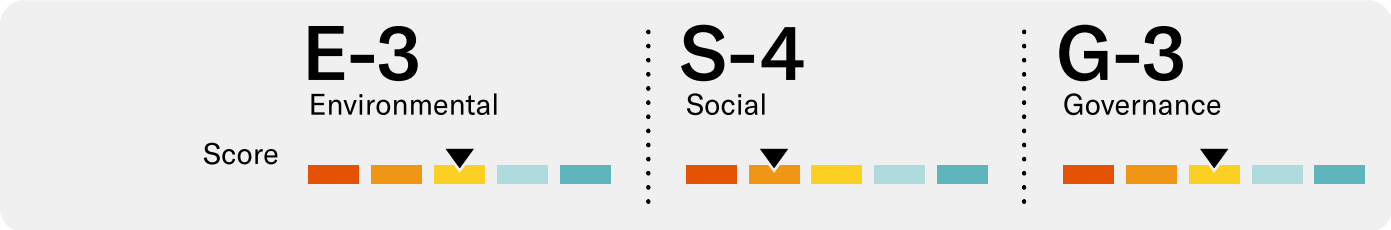


Source: Moody's Ratings

UBS Group's **CIS-3** indicates limited impact of ESG considerations on the ratings to date, with greater potential for a negative impact over time. Its moderate credit exposure to governance risks reflects our industry view of the opacity, complexity and tail risks inherent to capital markets activities, the potential volatility of its deposits with high- and ultra-high-net-worth individuals, and the

residual operational risks related to Credit Suisse's integration. The strong management track record and the group's solid financial fundamentals mitigate these risks.

Exhibit 16
ESG issuer profile scores



Source: Moody's Ratings

Environmental

UBS Group's moderate exposure to environmental risks primarily reflects its portfolio exposure to carbon transition risk as a global asset and wealth manager with modest lending activities. Similar to its peers, the firm is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. UBS is engaging in developing its climate assessment and portfolio management capabilities.

Social

UBS Group faces high social risks related to customer relations risk and associated regulatory risk and exposure to litigation, requiring the bank to meet high compliance standards. These risks are moderated by well-developed policies and procedures. High cybersecurity and personal data risks are mitigated by the presence of a strong IT framework, which includes sharing information with regulators. The design of complex, opaque or speculative financial products for institutional clients increases exposure to the potential for reputational risk and litigation.

Governance

UBS Group's moderate governance risks reflect the residual risks form the integration of Credit Suisse, the opacity and complexity of its capital markets activities - which account for around one fourth of risk-weighted assets - and the volatility under stress of deposit funding from high net-worth individuals within its Global Wealth Management division. UBS Group's conservative financial policies and strong corporate governance practices mitigate but not fully offset these risk exposures.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

We apply our advanced Loss Given Failure (LGF) analysis to UBS and UBS Group because they are based in Switzerland, which we consider to have an operational resolution regime.

We assume a residual TCE at failure of 3% of tangible banking assets and post-failure losses of 8% of tangible banking assets, a 25% run-off in junior wholesale deposits and a 5% run-off in preferred deposits. These assumptions are in line with our standard assumptions. We also consider the deposits as preferred to senior unsecured debt, in line with the Swiss depositor preference by law. Our assessment takes into account our forward-looking view of the liability structure of UBS Group and UBS, but not the long-term implication of the upcoming Swiss Too-Big-To-Fail legislation.

Our advanced LGF analysis indicates the following:

» UBS's junior deposits and senior unsecured debt: extremely low loss-given-failure, resulting in three notches of rating uplift.

» UBS Group's senior unsecured debt: low loss-given-failure, resulting in one notch uplift.

» UBS's subordinate debt: moderate loss-given failuare, resulting in no uplift.

» UBS Group's Additional Tier 1 (AT1) notes: high loss-given-failure, resulting in a one-notch negative adjustment, and a further two-notch negative adjustment to reflect the securities' coupon skip mechanism and write-down/conversion to equity features.

Government support considerations

Government support, if needed, would likely only be provided to the operating entities to enable them to maintain critical functions and mitigate risks to financial stability stemming from their failure.

We therefore incorporate a low probability of government support to UBS Group, which does not result in any uplift to the ratings.

We incorporate a moderate probability of government support to UBS's junior depositors and senior bondholders, resulting in a one-notch uplift to the bank's long-term deposit and issuer ratings.

Methodology and scorecard

About Moody's scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 17

Rating Factors

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	1.0%	aa2	↔	a3	Market risk	Operational risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	15.9%	a2	↔	a3	Recognition of risk-weighted assets	
Profitability						
Net Income / Tangible Assets	0.4%	ba2	↑↑	baa2	Expected Trend	
Combined Solvency Score		a2		a3		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	27.9%	a3	↔	baa3	Deposit quality	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	24.3%	a2	↔	a2	Expected trend	
Combined Liquidity Score		a3		baa1		
Financial Profile		a2		a3		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				1		
Complexity and Opacity				-1		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				a2 - baa1		
Assigned BCA				a3		
Affiliate Support notching				0		
Adjusted BCA				a3		

Balance Sheet	in-scope (USD Million)	% in-scope	at-failure (USD Million)	% at-failure
Other liabilities	334,005	24.5%	410,074	30.0%
Deposits	745,777	54.6%	669,708	49.0%
Preferred deposits	551,875	40.4%	524,281	38.4%
Junior deposits	193,902	14.2%	145,427	10.6%
Senior unsecured bank debt	115,155	8.4%	115,155	8.4%
Dated subordinated bank debt	797	0.1%	797	0.1%
Senior unsecured holding company debt	112,004	8.2%	112,004	8.2%
Preference shares(holding company)	16,934	1.2%	16,934	1.2%
Equity	40,969	3.0%	40,969	3.0%
Total Tangible Banking Assets	1,365,641	100.0%	1,365,641	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	20.9%	20.9%	20.9%	20.9%	3	3	3	3	0	aa3
Counterparty Risk Assessment	20.9%	20.9%	20.9%	20.9%	3	3	3	3	0	aa3 (cr)
Deposits	31.6%	20.9%	31.6%	20.9%	3	3	3	3	0	aa3
Senior unsecured bank debt	20.9%	12.5%	20.9%	12.5%	3	3	3	3	0	aa3
Senior unsecured holding company debt	12.5%	4.3%	12.5%	4.3%	1	1	1	1	0	a2
Dated subordinated bank debt	4.3%	4.2%	4.3%	4.2%	0	0	0	0	0	a3
Holding company non-cumulative preference shares	4.2%	3.0%	4.2%	3.0%	-1	-1	-1	-1	-2	baa3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa3	1	Aa2	Aa2
Counterparty Risk Assessment	3	0	aa3 (cr)	1	Aa2(cr)	
Deposits	3	0	aa3	1	Aa2	Aa2
Senior unsecured bank debt	3	0	aa3	1		(P)Aa2
Senior unsecured holding company debt	1	0	a2	0	A2	A2
Dated subordinated bank debt	0	0	a3	0		(P)A3
Holding company non-cumulative preference shares	-1	-2	baa3	0		Baa3 (hyb)

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 18

Category	Moody's Rating
UBS GROUP AG	
Outlook	Stable
Senior Unsecured	A2
Pref. Stock Non-cumulative	Baa3 (hyb)
CREDIT SUISSE INTERNATIONAL	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bkd Bank Deposits	Aa2/P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating	Aa2
UBS AG, AUSTRALIAN BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Senior Unsecured -Dom Curr	Aa2
Subordinate MTN	(P)A3
UBS AG, HONG KONG BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Senior Unsecured MTN	(P)Aa2
Subordinate MTN	(P)A3
UBS AG, NASSAU BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Senior Unsecured	Aa2
UBS EUROPE SE	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating	Aa3
ST Issuer Rating	P-1
UBS AG, LONDON BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Senior Unsecured	Aa2
Subordinate	A3
Commercial Paper	P-1
UBS AG, STAMFORD BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Senior Unsecured	Aa2
Subordinate	A3
CREDIT SUISSE (USA) LLC	
Outlook	Stable
Bkd Senior Unsecured	Aa2
UBS AG	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa2/P-1

Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating	Aa2
Senior Unsecured MTN	(P)Aa2
Subordinate MTN	(P)A3
UBS FINANCE (CURACAO) N.V.	
Outlook	Stable
Bkd Senior Unsecured	Aa2
UBS AG, JERSEY BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Senior Unsecured MTN	(P)Aa2
Subordinate -Dom Curr	A3

Source: Moody's Ratings

Note: The ratings of UBS Group AG were not initiated at the request of the rated entity. The ratings were initiated by Moody's. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website www.moodys.com.

Endnotes

1 The main litigation, regulatory and similar matters involving UBS are the following: inquiries regarding cross-border wealth management businesses; Madoff; foreign exchange, LIBOR and benchmark rates, and other trading practices; Swiss retrocession; mortgage-related matters; United States Anti-Terrorism Act (ATA) litigation; customer account matters; Mozambique matter; ETN-related litigation XIV litigation; Bulgarian former clients matter; supply chain finance funds; Archegos; Credit Suisse financial disclosures; and merger-relate litigations.

2 For details on UBS Group's most recent results, please refer to: Q3 2025, Strong client activity in capital markets and litigation provisions reversal boost profits; Q2 2025, Robust client activity lifts revenue; lower costs drive positive operating leverage; Q1 2025, Flat underlying revenue and operating costs; unchanged capital; good franchise momentum; Q4 2024, Positive underlying operating results, supported by higher Investment Bank revenue; capital remains solid.

REPORT NUMBER 1462348

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Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454