UBS Group AG

September 16, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a

Anchor	a-	
Business position	Strong	1
Capital and earnings	Strong	1
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

Support: +1

ALAC support	1
GRE support	0
Group support	0
Sovereign support	0

Additional factors: --

Issuer credit rating
A+/Stable/A-1
Resolution counterparty rating
AA-/--/A-1+
Holding company ICR
A-/Stable/A-2

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

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Credit Highlights

Overview

Key strengths	Key risks
Leading franchises in global wealth management and Swiss personal and corporate banking.	Remaining risks related to sustainable return to the profitability, in line with international peer average once the restructuring of the acquired Credit Suisse operations is over.
Strong strategic execution of the restructuring of Credit Suisse operations.	Complexity and volatility intrinsic to investment bank activities.
Strong capitalization and solid funding and liquidity.	Exposure to nonfinancial risks, including litigation and reputational risks in private banking and asset management.

The first half of 2025 results indicate that UBS Group AG (UBS or the group) continues to make material progress in restructuring Credit Suisse's operations. The group reported a US$4.1 billion net profit in the first six months of 2025, compared to US$5.1 billion net profit for the whole 2024. The results show a strong recovery in operating revenues, accompanied by a small decrease in operating costs. The profitability has broadly reached the preacquisition levels,

highlighting the management team's strong execution of the restructuring plan. Underlying return on tangible equity was 10.2% and thus on the better end of the peer average in Europe, while traditionally lagging the U.S. peers, reflecting UBS' lower risk profile and continued negative effects from the restructuring of Credit Suisse. Following the completion of the restructuring, we expect the profitability to sustainably recover close to the international peer average.

The group aims to substantially complete the integration of Credit Suisse by year-end 2026. The risks related to the integration that could affect UBS' financial profile continue to recede and now mainly relate to operational risks, such as remaining client migrations and the decommissioning of platforms and cultural aspects, such as risk mindset. Based on UBS' track record since the merger, in our view, management has the expertise and capacity to execute on the remaining steps of the transformation, in line with the group's commitments.

The group is seeing an inflow of new business, indicating that it is on track to refocus on growth. UBS reported a 9% increase in invested assets in the first six months of 2025 (after annual 7% growth in 2024). While the markets were generally supportive, similarly as for peers, increased diversification and the rise in market share across all segments supported the stability of the group's financials. Both loans and deposits show an increase in the first six months of 2025, but the effect is driven by FX-moves, while the portfolio in CHF has broadly stagnated, in line with our expectations, as new business offsets the run-down of the remaining legacy assets.

As global economic conditions become more unpredictable, we consider that UBS' strong balance sheet and focus on collateralized lending will make it well-prepared to absorb economic and geopolitical risks. We expect a risk-adjusted capital (RAC) ratio of about 12% in the next two years. Our forecast is based on our expectation that internal capital generation will improve as the group runs down its Non-core and Legacy unit. At the same time, we expect that only a small share of profits is to be retained in the medium term (assuming that there is no quick clarity on the proposed increase in regulatory capital requirements). We assess the impact of the recently decided the U.S. tariffs hitting Swiss economy as contained. While the slowdown in economic growth is likely to create a more challenging domestic operating environment, we don't expect a material hit to UBS Swiss operations, neither in terms of revenues or cost of risk.

The proposal to change the Swiss "too-big-to-fail" framework creates issues for UBS Group, which faces a potential steep rise in its capital buffer. Stronger capitalization is usually supportive of credit ratings, but only if banks can concurrently operate a sustainable business model. UBS has plenty of time to see the final shape of the rules and to consider its next steps. After further public consultation, the proposal will likely work its way into regulations over the next 18 months, with most changes being phased in after that. (For more details see "Banking Brief: Unpacking Proposed Revisions To Switzerland's Too-Big-To-Fail Framework, June 9, 2025)

Outlook

UBS Group AG

The stable outlook indicates our expectation that UBS will successfully complete the integration and restructuring of the Credit Suisse group over the next two years. Although we regard management's targets as ambitious, we anticipate that profitability will gradually improve, aligning UBS with its peers.

Downside scenario

We could revise down the 'a' stand-alone credit profile (SACP) and lower our rating if we considered that the merger had weakened UBS' financial profile. The main downside triggers would be the group's failure to improve profitability to a level in line with the peer average, and the crystallization of the potential tail risks associated with winding down the Non-core and Legacy unit. If we were to revise down the SACP, we would also lower our issue ratings on all related instruments, including hybrid capital.

Upside Scenario

We do not expect to raise the rating within the next two years.

UBS AG

The stable outlook on UBS AG and its core operating entities indicate that we expect management to successfully restructure the group, while sustaining a large buffer of additional loss-absorbing capacity (ALAC), which supports the ratings.

A hypothetical one-notch downward revision of the group SACP to 'a-' would not directly affect the ratings. In such a scenario, we expect UBS' core operating entities to be eligible for an additional notch of ALAC uplift due to the size of the group's ALAC buffer.

Downside scenario

Although unlikely, we could downgrade UBS AG and other core operating entities if we were to revise down the SACP by two notches to 'bbb+'. We could also lower the ratings if merger-related risks caused a sharp decrease in capitalization, or if outstanding or new litigation charges were much larger than those in our base case.

Upside Scenario

We see an upgrade as a remote scenario, given the already high 'a' group SACP.

Anchor: 'a-', Based On Weighted-Average Economic Risk In Countries Of Operation And Swiss Banking Industry Risk

The 'a-' anchor draws on our Banking Industry Country Risk Assessment (BICRA) methodology and our view of the weighted-average economic risk in countries where UBS operates. We estimate net credit and counterparty risk exposures to be spread between Switzerland (50%), the rest of Europe (10%), North America (25%), the U.K. (5%), and the rest of the world (10%). The weighted-average economic risk score for these territories is rounded to '2' on a scale of '1' to '10' ('1' being the lowest risk). The industry risk score of '3' for UBS is based solely on its home market of Switzerland. We understand that the current footprint will remain representative in the medium term. We also see stable trends on our assessment of risk for the group's main countries of operations.

Business Position: Strong Franchise And Reducing Tail Risks After The Merger

Our assessment of UBS' business position reflects its superior business stability due to its franchise in global wealth management and Swiss personal and corporate banking. Reflecting the international nature of its asset-gathering and investment banking businesses, UBS' profile is well-diversified by geography and currency. Although the wealth management business acquired from Credit Suisse has initially seen outflows, we anticipate that it will offer net benefits in the long term and be supportive of the group's overall franchise.

UBS's financial target is 15% RoCET1 2026 exit rate (underlying). We view this target as ambitious, particularly given the high level of economic uncertainty globally and further unexpected pressure on the Swiss economy following the rise of the U.S. tariffs. At the same time, we acknowledge that UBS has already closed the gap in profitability compared to European peers and we expect it to be able to reduce the gap to U.S. peer average within the next two years, by executing on the outlined management plan. Our expectation is based on the restructuring costs fading out and cost benefits kicking in, accompanied by the continuous improvement of revenues, as UBS harness its higher market shares, both in Switzerland and in its foreign operations.

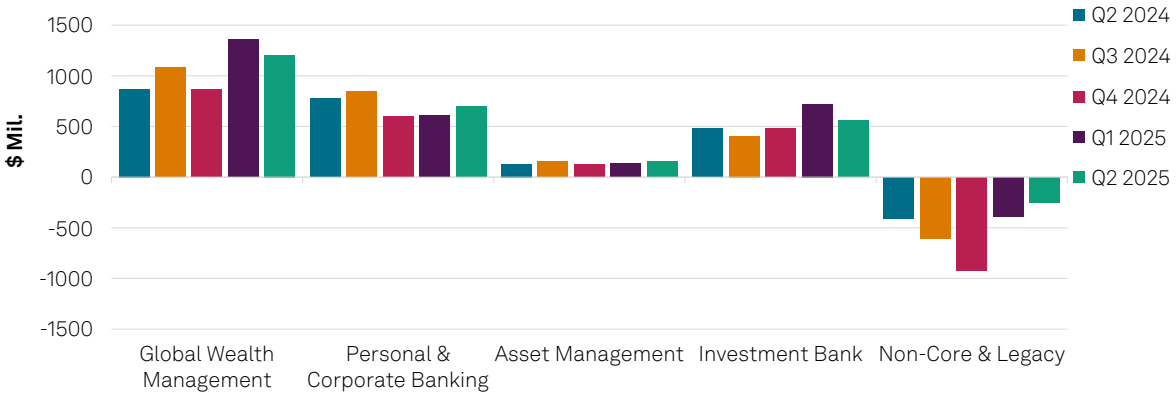
We compare UBS' business position with other universal banks headquartered in countries that have similar BICRA industry risk scores to Switzerland. We focus on national champions that have a diversified revenue base, are active in the capital markets, and have a large corporate banking franchise. European peers include Barclays, BNP Paribas, Société Générale, and Deutsche Bank; while the main U.S. peer is Morgan Stanley.

We consider that UBS has a structural benefit in terms of its business position compared with many peers. About one-third of UBS' revenue is generated in the domestic market, which we view as being remarkably resilient; this bolsters our assessment of the group's business strength. The group generates more than 80% of its revenues from fees and commissions, making its less reliant on the development of interest margins, compared to most peers. At the same time, the group generates a higher share from the more stable wealth and asset management segments. The share of UBS' revenue that stems from the capital markets is lower than that at most of its peers, at about 25%. In addition, UBS Group AG's revenue from capital markets has shown less volatility in recent years than almost all of its peer group of global banks active in the capital markets, excepting only Bank of America.

At the same time, we note, that UBS is intrinsically subject to revenue volatility, particularly the risk related to the $33 billion risk-weighted-assets (RWAs) in its Non-core and Legacy unit. We acknowledge, that the risks are partially mitigated by hedging. Also, in our rating approach we consider the group's ultimate business structure, assuming a successful rundown of these high-risk assets, because we believe that management is committed and able to deliver on its targets.

Wealth management and personal and corporate banking are the primary earnings drivers

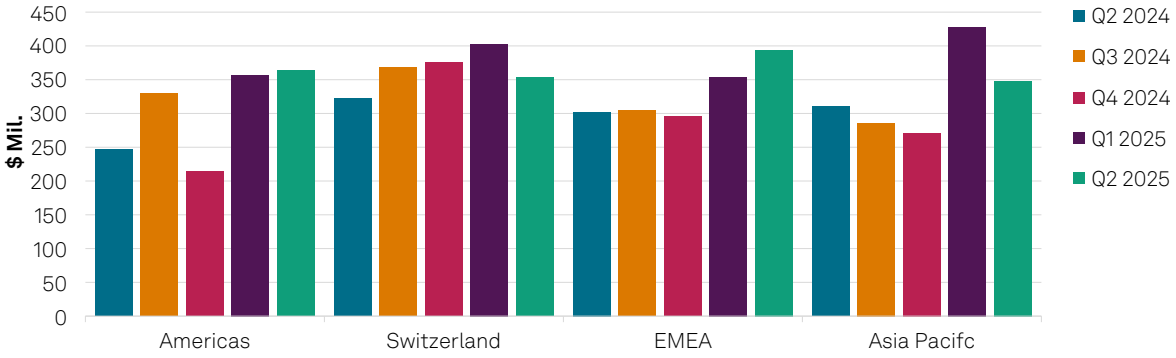
Profit before tax by division over the last five quarters



Q--Quarter. Source: Company Report.

Wealth management earnings are split evenly across regions

Operating profit before tax by region over the last five quarters



Q--Quarter. Source: Company Report.

Capital And Earnings: Capitalization To Remain Strong

Our assessment mainly reflects the strong capital buffer, as indicated by our RAC ratio, which we project to trend around 12% in the next two years (from 13.8% in 2024).

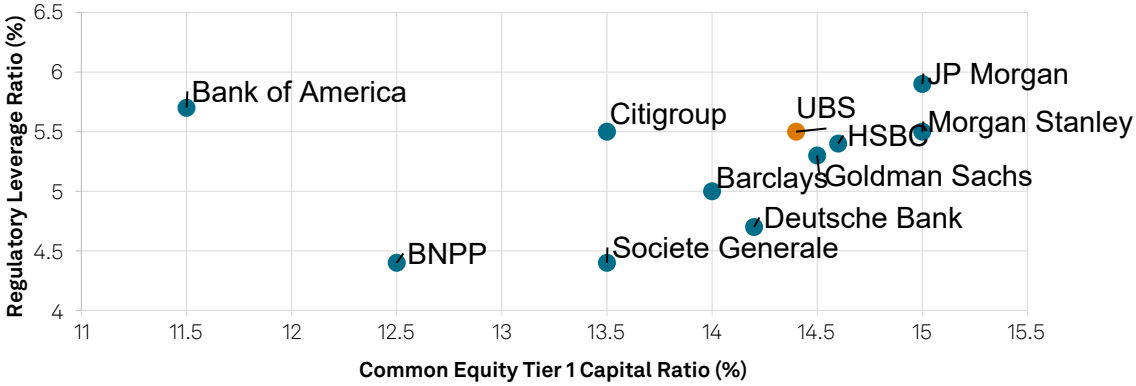
For June 30, 2025, the group's regulatory CET1 capital ratio of 14.4% and the leverage ratio of 4.4%. Management targets a CET1 ratio of about 14% in the medium term. Although capitalization will be supported by the group's improved profitability, we think that the benefits will be largely passed onto shareholders through dividends and the share repurchase program. Depending on the final rules for the capital requirements calculation, the group might be forced to decrease the payout ratio– to accommodate the higher capital build up. Reflecting the uncertainty regarding the extent and the timing of the new ruling, we currently don't reflect it in our base case forecast.

Supported by revenue diversification by geography and line of business, we regard UBS' earnings capacity as solid. The inherent volatility of its trading revenue poses a risk, but we don't consider this to be material for our capital forecast. Trading revenue contributes a relatively low share of overall revenue--the lowest in the peer group—and we view other revenue sources as stable. Capital quality is a neutral factor: we estimate the share of hybrid capital in our capital measure was about 16% at end-2024. We expect the group to increase the share in the long term, but not to such an extent that it represents a weakness to our overall capital assessment.

Unlike most peers, UBS is not very sensitive to interest rate development. Net interest income, as a share of total operating revenue, is the lowest in the peer group (14% for first half 2025). That said, interest rates play an important role in market valuation and market confidence, which are important components of fee income.

UBS's regulatory capital ratios are comparable to its peers

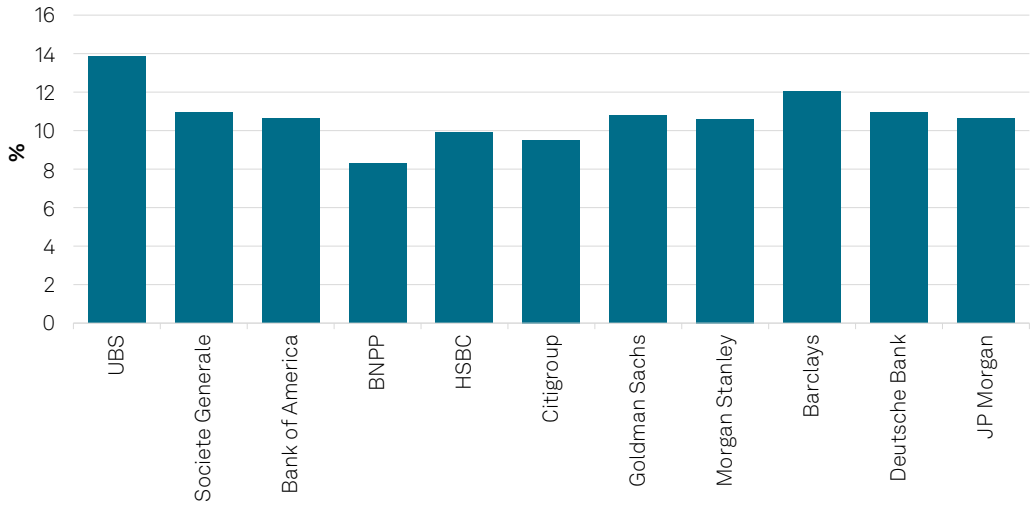
Peer comparison of common equity tier 1 capital ratio and leverage ratio as of Q2 2025



Q--Quarter. Source: Company Report.

UBS has solid RAC ratio as compared to its peers

S&P Global Ratings' risk-adjusted capital (RAC) ratio before diversification (%) as of Dec. 31, 2024



Source: S&P Global Ratings.

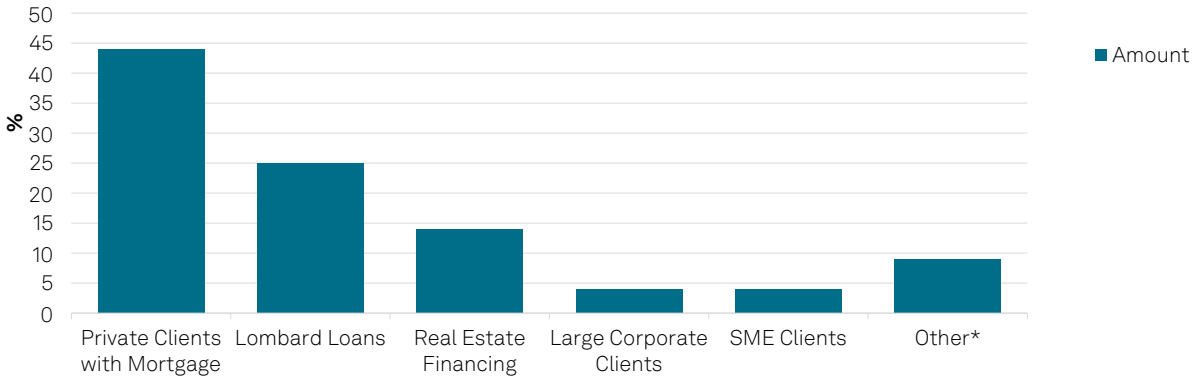
Risk Position: Complex, With Tail Risks In Investment Banking

We regard the bank's risk profile as weaker than that of many universal commercial banks, because UBS' wealth management and capital markets operations expose it to significant nonfinancial risks (for example, operational, litigation, and reputational risks) that our RAC ratio might not fully capture.

At the same time, we regard credit risk in the group as contained. UBS has a strong focus on collateralized mortgages and Lombard loans dominate its customer loans, including in the acquired Credit Suisse operations. Corporate exposures are diversified by sector. We consider the group's share of uncollateralized lending is lower than peers'.

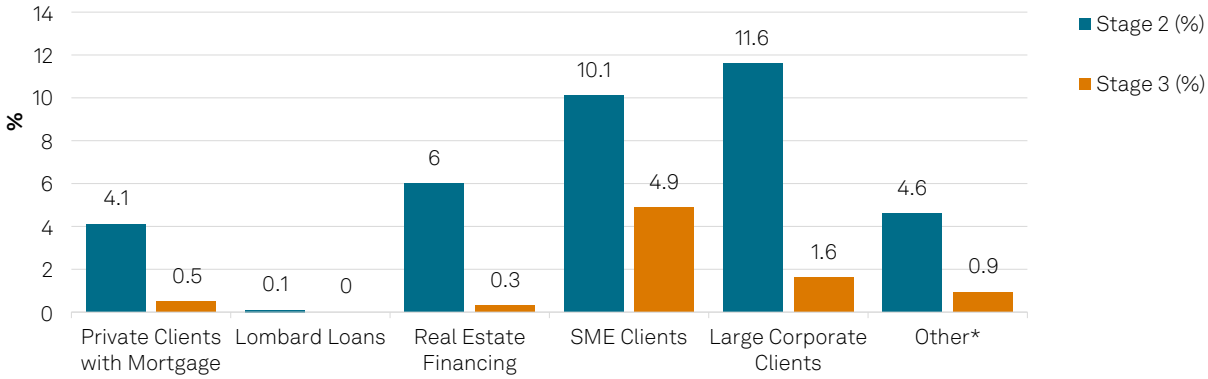
The cost of risk has been contained throughout the cycle, highlighting relatively low credit risk. Geopolitical risks to European economies pose uncertainty to our forecast, in line with other European peers. That said, in our base case, we expect only a slight deterioration to the portfolio's asset quality. UBS' exposure to the most vulnerable sectors or companies that could be most hit by increasing tariffs, is contained.

Credit exposures are focused on well-collateralized mortgages and lombard loans
Breakdown of loans and advances to customers as of Q2 2025



*Other includes credit cards, commodity trade finance, ship/ aircraft financing, consumer financing and other financing. Source: Company Report.

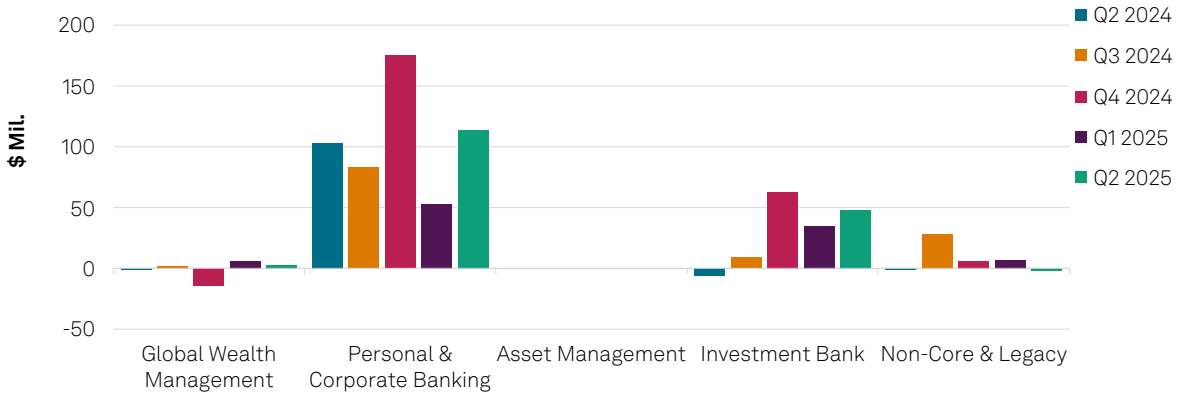
Low levels of non-performing loans due to focus on collateralized lending
Share of stage 2 and stage 3 ratios by portfolio as of Q2 2025



*Other includes credit cards, commodity trade finance, ship/ aircraft financing, consumer financing and other financing. Q--Quarter. Source: Company Report.

Credit losses increased after the merge, but remain relatively low in the peer group

Credit loss expense by division over the last five quarters



Q--Quarter. Source: Company Report.

We estimate S&P Global Ratings' market risk to have contributed to about 15% of RWAs for end-2024, broadly in line with the peer average. UBS' derivatives and other traded products add complexity to its risk position and result in market and counterparty risks. Reported market risk indicators consistently show that the group had contained sensitivity to market risk.

Like peers, UBS is exposed to litigation risks. Some notable regulatory and civil actions remain outstanding. We also see a risk that penalties or settlements of legal cases could exceed balance-sheet provisions and impair the group's strong earnings or capitalization. We understand that the group has about $3.45 billion in provisions for UBS-related litigations and $1.48 billion in contingent liabilities relating to the Credit Suisse acquisition.

We note that UBS had an adverse auditor's opinion on the material weakness in internal control over financial reporting in its consolidated financial report for 2024. Prior to the acquisition, Credit Suisse management had identified and disclosed three material weaknesses, one of which related to controls to design and maintain an effective risk assessment process over internal controls. UBS management concluded that as of Dec. 31 2024, changes made to the Credit Suisse risk assessment process were designed effectively, but that additional evidence of operation of the remediated controls, in part due to the broader integration and migration efforts, is required to conclude that these controls are operating effectively on a sustained basis.

Funding And Liquidity: Adequate Liquidity Buffer And Funding In Line With Domestic Banks' Average

UBS' funding and liquidity are consistent with its balance-sheet profile and comparable with that of peers. We consider that the group has sufficient liquidity buffers to comfortably withstand an extended period of market stress. In our assessment, we balance solid financial metrics and the benefits of a strong customer franchise but also consider the high share of large customer deposits that are not covered by the deposit insurance scheme, that can be sensitive in times of idiosyncratic stress.

As of Jun. 30, 2025, UBS reported an average 182% regulatory liquidity coverage ratio and a 122% regulatory net stable funding ratio. S&P Global Ratings' stable funding ratio for UBS was 123%,

and broad liquid assets to short-term wholesale funding stood at about 3x. We expect funding metrics to remain in line with the average of domestic banks in the medium term, and that the liquidity buffer will remain adequate for the current rating level.

We view UBS' liquidity management as robust. Nevertheless, its trading-related businesses rely on functioning wholesale funding markets. We therefore see some sensitivity to variations in investor confidence and refinancing risk. Furthermore, a large share of UBS' depositor base comprises of financially educated wealth management clients (61% of total customer deposits are related to the Wealth Management). Similar to other cases, including Credit Suisse, these deposits are typically more confidence-sensitive than granular retail deposits, mainly because these clients are often not covered by deposit insurance. Also, deposits in Wealth Management are more sensitive because they are more likely to be part of a customer's asset allocation strategy and more likely to be driven by search for yield.

Support: One Notch Of Uplift For ALAC

UBS is subject to a well-defined resolution plan. UBS is the largest Swiss bank and a global systemically important financial institution. As such, it is subject to even higher requirements on regulatory bail-in (gone concern) capital. While we do not exclude a market solution or governmental bail-out in case of nonviability, a bail-in resolution remains our base case. We include a one-notch ALAC uplift in the long-term issuer credit ratings (ICRs) on UBS' operating subsidiaries.

At year-end 2024, we estimated ALAC at 14% of RWAs--well above the 3.25% threshold we set for a one-notch uplift. The projected ratio is also comfortably above our 6.5% threshold for a two-notch uplift. However, we limit this to one notch given the remoteness of a resolution scenario at the 'a' group SACP level. If we revised downward the group SACP to 'a-', UBS would become eligible for a two-notch uplift under our methodology, assuming its ALAC still surpassed the relevant threshold.

We use 3.25% and 6.50% thresholds for one and two notches of uplift for ALAC support. These thresholds exceed our standard 3% and 6% levels because a substantial part of UBS' buffer will be pre-positioned in material subsidiaries. This could make it more difficult for UBS to deploy ALAC flexibly in a stress scenario.

Environmental, Social, And Governance

We see environmental, social, and governance (ESG) risks for UBS as broadly in line with those for its industry peers and have no material influence on our credit rating analysis. In our view, conduct and compliance risks are particularly relevant to UBS, given its large international asset-gathering and investment banking businesses.

Governance and risk management standards--in particular know-your-customer checks, anti-money-laundering controls, and tax transparency--are important safeguards. Failings in these areas could lead to significant financial and reputational consequences, as highlighted by the case of Credit Suisse. Regulatory scrutiny of UBS increased after the collapse of Credit Suisse.

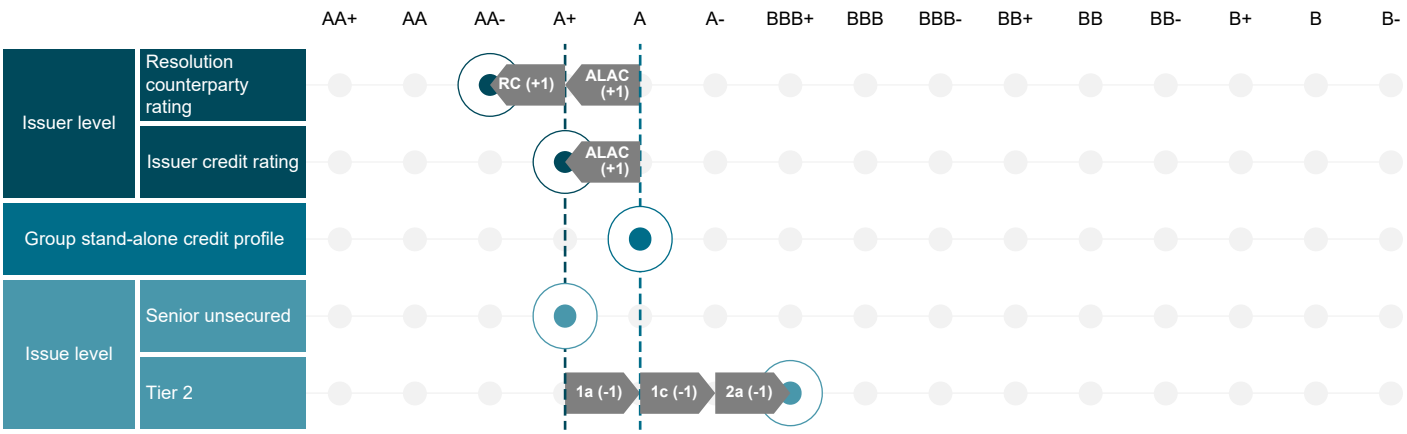
The merger has also brought societal factors to the forefront, mainly due to branch closures and job cuts during the integration process. We understand that management is committed to minimizing the impact on employees, with most job reductions to come from natural attrition, retirement, and internal mobility.

Ongoing litigation regarding UBS' and Credit Suisse's historical practices could also result in additional costs or potential reputational damage, but we think any associated costs will be absorbable, given the strength of UBS' franchise, provisions, and capital buffer. UBS has also substantially strengthened its compliance and conduct frameworks, reducing the likelihood of future occurrences.

In our view, environmental risks are less credit relevant for UBS, although their importance is increasing. Similar to its peers, the bank is exposed to transition risks in its lending and investment portfolios, as well as its investment banking arm's trading and advisory activities.

Hybrids

UBS AG: Notching

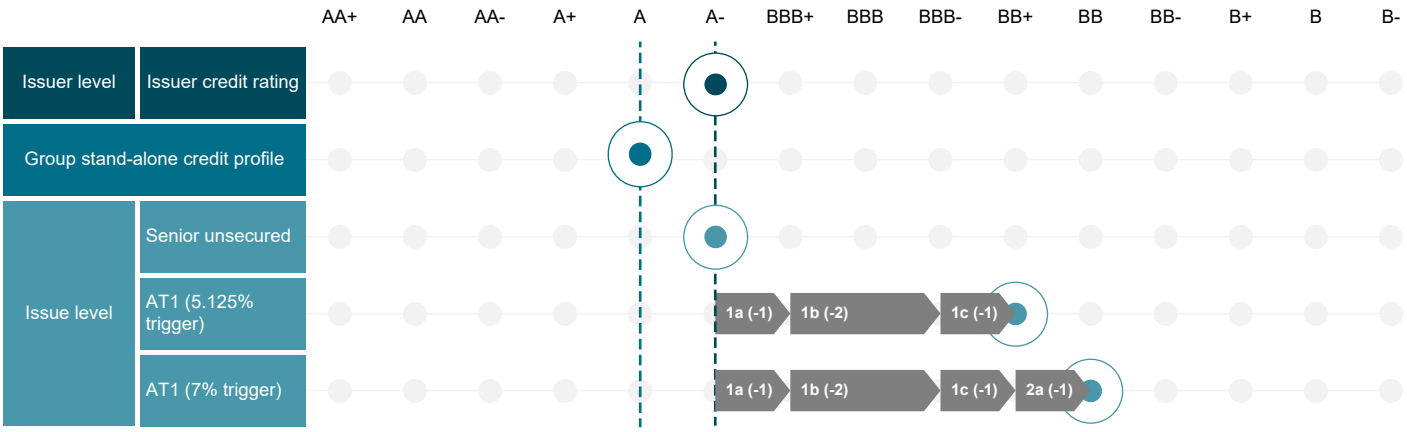


Key to notching

- - -	Issuer credit rating
- - -	Group stand-alone credit profile
RC	Resolution counterparty liabilities (senior secured debt)
ALAC	Additional loss-absorbing capacity buffer
1a	Contractual subordination
1c	Mandatory contingent capital clause or equivalent
2a	Mandatory going-concern, regulatory capital-based trigger (either statutory or contractual)

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our “Hybrid Capital: Methodology And Assumptions” criteria, published on Feb. 10, 2025.
AT1--Additional Tier 1. NDSD--Non-deferrable subordinated debt. NVCC--nonviability contingent capital.

UBS Group AG: NOHC notching



Key to notching

- Issuer credit rating
- Group stand-alone credit profile

1a	Contractual subordination
1b	Discretionary or mandatory nonpayment clause and whether the regulator classifies it as regulatory capital
1c	Mandatory contingent capital clause or equivalent
2a	Mandatory going-concern, regulatory capital-based trigger (either statutory or contractual)

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on Feb. 10, 2025.
The nonoperating holding company (NOHC) issuer credit rating and senior unsecured debt ratings are notched down from the group stand-alone credit profile (SACP) under our criteria to reflect structural subordination (see "Group Rating Methodology," published July 1, 2019).
AT1--Additional Tier 1. NDSD--Non-deferrable subordinated debt. NVCC--nonviability contingent capital.

Key Statistics

UBS Group AG Key Figures

Mil. $	2025*	2024	2023	2022	2021
Adjusted assets	1,643,431	1,541,035	1,693,525	1,085,025	1,089,501
Customer loans (gross)	657,881	590,586	650,318	391,989	402,506
Adjusted common equity	79,726	76,401	77,019	49,106	47,770
Operating revenues	24,555	48,484	40,792	33,547	35,264
Noninterest expenses	19,781	41,177	37,861	24,557	25,117
Core earnings	4,281	5,144	1,840	7,154	8,132

*2025 data is for the 6 months to end-June.

UBS Group AG Business Position

(%)	2025*	2024	2023	2022	2021
Total revenues from business line (currency in millions)	24,668	48,756	68,096	34,563	35,405
Commercial & retail banking/total revenues from business line	18.4	19.1	11.3	12.5	12.0
Corporate finance/total revenues from business line	24.9	22.5	12.8	25.2	26.7
Asset management/total revenues from business line	57.7	56.8	35.6	63.4	62.2
Other revenues/total revenues from business line	(1.1)	1.6	40.3	(1.1)	(1.0)
Investment banking/total revenues from business line	24.9	22.5	12.8	25.2	26.7

UBS Group AG Business Position

(%)	2025*	2024	2023	2022	2021
Return on average common equity	9.4	6.0	38.4	13.0	12.4

*2025 data is for the 6 months to end-June.

UBS Group AG Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	18.2	17.6	16.8	18.3	20.0
S&P Global Ratings' RAC ratio before diversification	N/A	13.8	12.6	13.6	14.3
S&P Global Ratings' RAC ratio after diversification	N/A	16.0	14.6	15.5	16.4
Adjusted common equity/total adjusted capital	82.8	84.2	86.6	81.6	78.0
Net interest income/operating revenues	14.6	14.7	17.9	19.7	19.0
Fee income/operating revenues	54.9	53.9	52.9	56.5	63.5
Market-sensitive income/operating revenues	29.9	30.3	28.4	22.4	16.6
Cost to income ratio	80.6	84.9	92.8	73.2	71.2
Preprovision operating income/average assets	0.6	0.5	0.2	0.8	0.9
Core earnings/average managed assets	0.5	0.3	0.1	0.6	0.7

*2025 data is for the 6 months to end-June. N.M.--Not meaningful.

UBS Group AG RACF [Risk-Adjusted Capital Framework] Data

(Mil. US$)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	313,010	8,423	3	4,409	1
Of which regional governments and local authorities	0	0	0	0	0
Institutions and CCPs	111,780	20,063	18	31,374	28
Corporate	265,646	132,673	50	203,372	77
Retail	561,271	94,529	17	124,856	22
Of which mortgage	282,120	61,369	22	64,512	23
Securitization§	31,512	7,425	24	11,494	36
Other assets†	24,474	43,829	179	46,410	190
Total credit risk	1,307,693	306,942	23	421,916	32
Credit valuation adjustment					
Total credit valuation adjustment	'--	8,738	'--	11,359	'--
Market Risk					
Equity in the banking book	8,198	9,182	112	61,524	751
Trading book market risk	'--	27,188	'--	35,009	'--
Total market risk	'--	36,369	'--	96,533	'--
Operational risk					
Total operational risk	'--	145,425	'--	126,041	'--

UBS Group AG RACF [Risk-Adjusted Capital Framework] Data

(Mil. US$)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
(Mil. US$)	**Exposure**	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global RWA**	**% of S&P Global RWA**
Diversification adjustments					
RWA before diversification	'--	497,473	'--	655,848	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	(86,905)	(13)
RWA after diversification	'--	497,473	'--	568,943	87
(Mil. US$)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		87,739	17.6	90,730	13.8
Capital ratio after adjustments‡		87,739	17.6	90,730	15.9

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of 'Dec. 31 2024', S&P Global Ratings.

UBS Group AG Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	22.8	(9.2)	65.9	(2.6)	4.6
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	(13.3)	(13.3)	(12.5)	(12.7)
Total managed assets/adjusted common equity (x)	21.0	20.5	22.3	22.5	23.4
New loan loss provisions/average customer loans	0.1	0.1	0.2	0.0	(0.0)
Net charge-offs/average customer loans	N.M.	0.1	(0.0)	0.0	0.0
Gross nonperforming assets/customer loans + other real estate owned	1.0	1.0	0.9	0.6	0.6
Loan loss reserves/gross nonperforming assets	37.5	34.3	31.4	38.5	39.4

*2025 data is for the 6 months to end-June. RWA--Risk-weighted assets. N/A--Not applicable. N.M.--Not meaningful.

UBS Group AG Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	64.7	65.2	61.6	68.3	67.4
Customer loans (net)/customer deposits	81.9	78.9	81.9	74.5	74.1
Long-term funding ratio	87.0	88.1	84.7	81.8	81.2
Stable funding ratio	123.0	126.4	125.9	119.4	122.4
Short-term wholesale funding/funding base	14.1	12.8	16.4	19.6	20.4
Regulatory net stable funding ratio	122.4	125.5	124.7	119.8	119.0
Broad liquid assets/short-term wholesale funding (x)	2.9	3.2	2.7	2.2	2.2
Broad liquid assets/total assets	29.8	29.6	32.4	30.4	32.9
Broad liquid assets/customer deposits	62.2	62.1	70.3	64.0	67.8
Net broad liquid assets/short-term customer deposits	41.8	43.8	45.3	36.0	37.8
Regulatory liquidity coverage ratio (LCR) (x)	182.3	188.4	215.7	163.7	155.0
Short-term wholesale funding/total wholesale funding	38.4	35.6	41.7	59.3	59.4

UBS Group AG Funding And Liquidity

*2025 data is for the 6 months to end-June.

Rating Component Scores

Issuer Credit Rating	A-/Stable/A-2
SACP	a
Anchor	a-
Business position	Strong (1)
Capital and earnings	Strong (1)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	1
ALAC support	1
GRE support	0
Group support	0
Sovereign support	0
Additional factors	--

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, Feb. 10, 2025
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Swiss Banking Outlook, Jan. 20, 2025

- Banking Industry Country Risk Assessment: Switzerland, July 30, 2024
- Outlook On UBS Holdings Revised To Stable On Decreasing Tail Risks; Ratings Affirmed, June 4, 2024
- Swiss Federal Council Plans To Strengthen The Country's Too-Big-To-Fail Banking Framework, May 29, 2024
- Banking Brief: Unpacking Proposed Revisions To Switzerland's Too-Big-To-Fail Framework", Jun. 9, 2025

Ratings Detail (as of September 16, 2025)*

UBS Group AG	
Issuer Credit Rating	A-/Stable/A-2
Junior Subordinated	BB
Junior Subordinated	BB+
Senior Unsecured	A-
Issuer Credit Ratings History	
04-Jun-2024	A-/Stable/A-2
20-Mar-2023	A-/Negative/A-2
06-Jun-2016	A-/Stable/A-2
Sovereign Rating	
Switzerland	AAA/Stable/A-1+
Related Entities	
Credit Suisse Bank (Europe) S.A.	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Credit Suisse International	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Credit Suisse Securities (Europe) Ltd.	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Credit Suisse Securities (USA) LLC	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	A+/--/A-1
Credit Suisse (Singapore Branch)	
Senior Unsecured	A+
Credit Suisse (USA) LLC	
Issuer Credit Rating	A+/Stable/A-1
Senior Unsecured	A+
UBS AG	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	BBB+

Ratings Detail (as of September 16, 2025)*	
UBS AG (Australia Branch)	
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	BBB+
UBS AG (Jersey Branch)	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	BBB+
UBS AG (London Branch)	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Foreign Currency	A-1
Senior Unsecured	A+
UBS AG (New York Branch)	
Issuer Credit Rating	A+/Stable/--
Resolution Counterparty Rating	AA-/--/--
Senior Unsecured	A+
Subordinated	BBB+
UBS AG (Stamford Branch)	
Senior Unsecured	A+
UBS Americas Holding LLC	
Issuer Credit Rating	A-/Stable/A-2
UBS Bank USA	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	A+/--/A-1
UBS Europe SE	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
UBS Securities LLC	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	A+/--/A-1
UBS Switzerland AG	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.