



Supplement No. 3 dated 23 April 2026 pursuant to Articles 10.1, 23.1, and 23.5 of the Prospectus Regulation (EU) 2017/1129, as amended from time to time (the "Prospectus Regulation")

to the Registration Document dated 18 July 2025 of UBS AG (hereinafter also the "**Issuer**") (thereafter the "**Registration Document 2025**"), as approved by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "**BaFin**").

This Supplement relates also to the prospectuses constituted from the Registration Document 2025, as supplemented from time to time, and the following securities notes:

- Securities Note dated 7 November 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Certificates Linked to a Notional Reference Portfolio, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 17 October 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Zero Coupon Securities, Autocallable Zero Coupon Securities, Fixed Rate Securities, Fixed Rate Amortising Securities, Floating Rate Securities, Steepener Securities, Target Accrual Redemption Securities, Range Accrual Securities, Dual Range Accrual Securities, Fixed to Floating Rate Securities, Fixed to Floating Rate Steepener Securities, Fixed to Target Accrual Redemption Securities, Fixed to Range Accrual Securities, Fixed to Dual Range Accrual Securities, Floating to Fixed Rate Securities, Inflation linked Securities (with periodic interest payments), Inflation linked Securities (without periodic interest payments) and Autocallable Securities, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 10 October 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Warrants and other leveraged Securities, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 10 September 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the BaFin, as supplemented from time to time;

Supplement dated 23 April 2026 pursuant to Articles 10.1, 23.1, and 23.5 of the Prospectus Regulation, to the prospectuses constituted from

the Registration Document dated 24 July 2024 of UBS AG (thereafter the "**Registration Document 2024**"), as supplemented from time to time and as approved by the BaFin, and the following securities note:

- Securities Note dated 4 June 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the Swedish Financial Supervisory Authority (*Finansinspektionen* - the "**SFSA**"), as supplemented from time to time;
- Securities Note dated 14 May 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Express Securities, Twin Win Securities, Reverse Bonus Securities, Capital Protected Securities, Accumulator Securities, Reverse Convertible Securities, Bonus Securities, Sprinter Securities, Discount Securities and Buy on Dips Securities, as approved by the BaFin, as supplemented from time to time;

(the "**Prospectuses**").

This Supplement serves as an update to the Registration Document 2025 and the Prospectuses in connection to the following occurrence:

The publication of the annual report 2025 of UBS AG (further the “**Annual Report 2025**”) and the UBS AG standalone financial statements and regulatory information for the year ended 31 December 2025 (the “**Standalone Financial Statements 2025**”) on 9 March 2026 (please refer to the table below).

Further, this Supplement serves as update to the selling restrictions for the United Kingdom in all securities notes and the Prospectuses.

The following table shows the updated information and reason for the update of the Registration Document 2025 and the Prospectuses, as mentioned above, and the revisions that have been made as a result thereof.

Updated information and reason for the update	Revisions
Information regarding UBS AG has been updated pursuant to the above-mentioned Annual Report 2025 and the Standalone Financial Statements 2025.	Update of the information regarding the Issuer in the Registration Document 2025 and its appendix. Please refer to the section “Update of the Registration Document 2025” of this Supplement and the corresponding subsections: Registration Document 2025 Appendix 1 of the Registration Document 2025
Information regarding UBS AG has been updated pursuant to the above-mentioned Annual Report 2025 and the Standalone Financial Statements 2025.	Update of the information regarding the Issuer in the Prospectuses on the basis of the Registration Document 2024 and its appendix.
Update of the selling restrictions for the United Kingdom	In the section “2. Selling Restrictions” of the securities notes and the Prospectuses.

Investors who have already agreed to purchase or subscribe for the securities before this Supplement is published shall have the right, exercisable on or before 28 April 2026, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23(2) of Regulation (EU) 2017/1129, as amended from time to time, arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first.

A withdrawal, if any, of an order must be communicated in writing to the Issuer at its Registered Head Offices specified in the address list which can be found on page 41 of this supplement or via email to the following email address: Invest@ubs.com.

This Supplement must be read in conjunction with any information already supplemented by the previous supplements, if any, to the Registration Document 2025 and the Prospectuses.

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Update of the Registration Document 2025

1. Registration Document 2025

In the section headed “1. Risk Factors” on page 4 et seqq., in the subsection “1.1. Strategy, management and operational risks”, the risk factor “UBS’s acquisition of Credit Suisse Group AG exposes the UBS AG Group to heightened litigation risk and regulatory scrutiny and entails significant additional costs, liabilities and business integration risks” shall be completely deleted.

In the section headed “1. Risk Factors” on page 4 et seqq., in the subsection “1.1. Strategy, management and operational risks”, the risk factor “Substantial changes in regulation may adversely affect the UBS AG Group’s businesses and UBS AG’s ability to execute its strategic plans” shall be completely replaced as follows:

“Substantial changes in regulation may adversely affect UBS AG’s businesses and its ability to execute its strategic plans

The UBS AG Group is subject to significant regulatory requirements, including capital and liquidity, legal structure requirements, recovery and resolution planning, new and revised market standards and fiduciary duties, as well as new and developing environmental, social and governance (ESG) standards and requirements. In addition, measures adopted or proposed for banking and other regulation differ significantly across the major jurisdictions, making it increasingly difficult to manage a global institution. Regulatory reviews of the events leading to the failures of US banks and the acquisition of Credit Suisse by UBS Group AG in 2023, as well as regulatory measures to complete the implementation of the Basel III standards, may increase capital, liquidity and other requirements applicable to banks, including UBS AG. Swiss regulatory changes with regard to such matters as capital and liquidity have often proceeded more quickly than those in other major jurisdictions, and Switzerland’s requirements for major international banks are among the strictest of the major financial centres. Switzerland has implemented the final Basel III requirements effective 1 January 2025, while implementation in other jurisdictions, including the United States, the EU and the UK, remains uncertain.

In June 2025, the Swiss Federal Council published for consultation proposed amendments to the Swiss Capital Adequacy Ordinance. As currently proposed, such amendments would become effective in January 2027. In September 2025, the Swiss Federal Council began a second public consultation on legislative amendments to capital requirements related to foreign subsidiaries, which are intended to become effective in 2028, at the earliest, and are expected to be phased in over a period of six to eight years. The Swiss Federal Council is expected to publish for consultation, in the first half of 2026, the remainder of the legislative changes implementing the recommendations from the review. The capital measures proposed by the Swiss Federal Council, if adopted as proposed, would require significant additional capital at UBS AG. Increased capital or liquidity requirements would put UBS AG at a disadvantage when competing with peer financial institutions subject to lower capital or liquidity requirements.

The UBS AG Group’s implementation of additional regulatory requirements and changes in supervisory standards, as well as its compliance with existing laws and regulations, has entailed significant implementation and ongoing costs and continues to receive heightened scrutiny from supervisors. If the UBS AG Group does not meet supervisory expectations in relation to these or other matters, or if additional supervisory or regulatory issues arise, it would likely be subject to further regulatory scrutiny, as well as measures that may constrain its strategic flexibility.

Resolvability and resolution and recovery planning: The UBS AG Group has moved significant operations into subsidiaries to improve resolvability and meet other regulatory requirements, and this has resulted in substantial implementation costs, increased its capital and funding costs and reduced operational flexibility. For example, the UBS AG Group has transferred all of its US subsidiaries under a US intermediate holding company to meet US regulatory requirements and has transferred substantially all the operations of Personal & Corporate Banking booked in Switzerland to UBS Switzerland AG to improve resolvability.

These changes create operational, capital, liquidity, funding and tax inefficiencies. The operations of the UBS AG Group in subsidiaries are subject to local capital, liquidity, stable funding, capital planning and stress testing requirements. These requirements have resulted in increased capital and liquidity requirements in affected subsidiaries, which limit the operational flexibility of UBS AG and negatively affect its ability to benefit from synergies between business units and to distribute earnings to the Group.

Under the Swiss too-big-to-fail (TBTF) framework, the UBS AG Group is required to put in place a viable emergency plan to preserve the operation of systemically important functions in the event of a failure. Moreover, under this framework and similar regulations in the US, the UK, the EU and other jurisdictions in

which it operates, UBS AG is required to prepare credible recovery and resolution plans detailing the measures that would be taken to recover in a significant adverse event or in the event of winding down the Group, UBS AG or the operations in a host country through resolution or insolvency proceedings. If a recovery or resolution plan that UBS AG produces is determined by the relevant authority to be inadequate or not credible, relevant regulation may permit the authority to place limitations on the scope or size of its business in that jurisdiction, or oblige it to hold higher amounts of capital or liquidity or to change its legal structure or business in order to remove the relevant impediments to resolution.

The authorities in Switzerland and internationally have published lessons learned from the Credit Suisse and the US regional bank failures, which are expected to result in additional requirements regarding recovery and resolution planning as well as early intervention tools for authorities. In September 2025, FINMA published its 2025 resolution report on UBS related to the 2024 fiscal year and FINMA concluded that UBS remains resolvable under UBS's existing preferred resolution strategy. However, given the lessons learned from the Credit Suisse crisis, FINMA also determined that the Swiss emergency plan of UBS – although largely compliant with the current legal requirements – requires further development, in particular better integration into UBS's global resolution plan, to meet the objective of maintaining systemically important functions while also safeguarding financial stability at the international level. Due to the ongoing integration of Credit Suisse into UBS, FINMA has refrained from assessing UBS's recovery plan, which outlines measures that aim to restore financial strength if UBS should come under severe capital or liquidity stress. UBS AG expects to make adjustments to its resolution plans to reflect additional guidance from FINMA and may be required to make further adjustments to reflect any changes to law that are enacted.

Increases in capital and changes in liquidity requirements may, in the aggregate require the UBS AG Group to maintain significantly higher levels of capital, which may have an effect on its ability to achieve its strategic plans, to meet ambitions for return on capital, and to achieve its ambitions for capital returns to shareholders. Significantly higher capital or liquidity requirements applied to the UBS Group or UBS AG relative to competitors in Switzerland or abroad may affect the UBS AG Group's ability to compete with firms subject to less stringent capital requirements and increase UBS AG Group's costs to serve customers.

Market regulation and fiduciary standards: the UBS AG Group's businesses operate in an environment of increasing regulatory scrutiny and changing standards with respect to fiduciary and other standards of care and the focus on mitigating or eliminating conflicts of interest between a manager or advisor and the client, which require effective implementation across the global systems and processes of investment managers and other industry participants. Future changes in the regulation of the UBS AG Group's duties to customers, including any potential changes to banking examination and oversight practices and standards as a result of interpretations of law, may require it to make further changes to its businesses, which would result in additional expense and may adversely affect its business. The UBS AG Group may also become subject to other similar regulations substantively limiting the types of activities in which it may engage or the way it conducts its operations.

In many instances, the UBS AG Group provides services on a cross-border basis, and it is therefore sensitive to barriers restricting market access for third-country firms. In particular, efforts in the EU to harmonize the regime for third-country firms to access the European market may have the effect of creating new barriers that adversely affect the UBS AG Group's ability to conduct business in these jurisdictions from Switzerland. In addition, a number of jurisdictions are increasingly regulating cross-border activities based on determinations of equivalence of home country regulation, substituted compliance or similar principles of comity. A negative determination with respect to Swiss equivalence could limit the UBS AG Group's access to the market in those jurisdictions and may negatively influence its ability to act as a global firm."

In the section headed "1. Risk Factors" on page 4 et seq., in the subsection "1.1. Strategy, management and operational risks", the following risk factor shall be added as the second risk factor of the subsection:

"UBS's acquisition of Credit Suisse Group AG exposes UBS AG to heightened litigation risk and regulatory scrutiny and entails significant additional costs, liabilities and business integration risks

UBS Group AG acquired Credit Suisse Group AG under exceptional circumstances and the continued outflows and deteriorating overall financial position of the Credit Suisse Group, in order to avert a failure of the Credit Suisse Group and thus damage to the Swiss financial centre and to global financial stability. The acquisition was effected through a merger of Credit Suisse Group AG with and into UBS Group AG, with UBS Group AG succeeding to all assets and all liabilities of Credit Suisse Group AG, becoming the direct or indirect shareholder of the former Credit Suisse Group AG's direct and indirect subsidiaries. Therefore, on a consolidated basis, all assets, risks and liabilities of the Credit Suisse Group became a part

of the UBS Group. This includes all ongoing and future litigation, regulatory and similar matters arising out of the business of the Credit Suisse Group, thereby materially increasing UBS's exposure to litigation and regulatory risks. The UBS Group, including UBS AG, has, and expects to continue to, incur substantial costs to manage and resolve litigation, regulatory and other issues arising from the Credit Suisse Group. In addition to the litigation and regulatory risks inherited from the Credit Suisse Group, various legal challenges to the acquisition transaction have been brought by former securityholders of Credit Suisse Group AG. Former Credit Suisse Group AG shareholders have brought claims challenging the amount of merger consideration received and seeking a valuation under the Swiss Merger Act. Former holders of Credit Suisse Group AG additional tier 1 capital instruments have brought claims seeking a determination that FINMA's order directing Credit Suisse Group AG to write down such instruments was unauthorized and unlawful. In a partial ruling, the Swiss Federal Administrative Court has ruled that FINMA's order was unlawful without addressing any potential remedy. This ruling has been appealed by FINMA and by UBS to the Swiss Federal Supreme Court. Although UBS believes these claims are without merit, a final adverse decision in any of these matters could be material to UBS AG.

The UBS AG Group has also incurred and expects to continue to incur costs to manage other issues arising from the Credit Suisse Group. This includes substantial resources in connection with UBS's voluntary review of historical records relating to the Credit Suisse Group's World War II-era conduct.

The UBS AG Group has incurred and will continue to incur, substantial integration and restructuring costs as it combines the operations of UBS and Credit Suisse. In addition, UBS AG may not realize all of the expected cost reductions and other benefits of the transaction. UBS AG may not be able to successfully execute its strategic plans or to achieve the expected benefits of the acquisition of the Credit Suisse Group. The success of the transaction, including anticipated benefits and cost savings, will depend, in part, on UBS AG's ability to successfully complete the integration of the operations of both firms rapidly and effectively, while maintaining stability of operations and high levels of service to customers of the combined franchise.

The UBS AG Group's ability to complete the integration of Credit Suisse will depend on a number of factors, some of which are outside of its control, including its ability to:

- combine the operations of the two firms in a manner that preserves client service, simplifies infrastructure and results in operating cost savings, including successful completion of the transfer of clients from legacy Credit Suisse platforms to UBS platforms in Switzerland, its largest booking centre;
- maintain deposits and client invested assets in its Global Wealth Management division and in Switzerland, and to attract additional deposits and invested assets to the combined firm;
- achieve cost reductions at the levels and in the timeframe it plans;
- enhance, integrate and, where necessary, remediate risk management and financial control and other systems and frameworks;
- complete the simplification of the legal structure of the combined firm in an expedited manner, including obtaining regulatory approvals and licenses required to implement these changes;
- complete the wind-down of the assets and liabilities in its Non-core and Legacy division and release capital and resources for other purposes;
- decommission the information technology and other legacy Credit Suisse operational infrastructure to simplify its infrastructure, reduce operational complexity and lower its operating expenses; and
- resolve outstanding litigation, regulatory and similar matters, including matters relating to Credit Suisse, on terms that are not significantly adverse to the UBS AG Group, as well as to successfully remediate outstanding regulatory and supervisory matters and meet other regulatory commitments.

The level of success in the absorption of Credit Suisse, in the integration of the two groups and their businesses, the execution of cost reductions and divestment of non-core assets, as well as resulting impairments and write-downs, may impact the operational results, share price and the credit rating of UBS entities. The combined Group will be required to devote significant management attention and resources to integrating its business practices and support functions. The diversion of management's attention and any delays or difficulties encountered in connection with the transaction and the coordination of the two companies' operations could have an adverse effect on the business, financial results, financial condition or the share price of the combined Group following the transaction."

In the section headed "1. Risk Factors" on page 4 et seq., in the subsection "1.1. Strategy, management and operational risks", the risk factor "The reputation of the UBS AG Group is critical to its success" shall be completely replaced as follows:

"UBS AG's reputation is critical to its success

UBS AG's reputation is critical to the success of its strategic plans, business and prospects. Reputational damage is difficult to reverse, and improvements tend to be slow and difficult to measure. In the past, UBS AG's reputation has been adversely affected by its losses during the 2008 financial crisis, investigations into its cross-border private banking services, criminal resolutions of London Interbank Offered Rates (LIBOR)-related and foreign exchange matters, as well as other matters. UBS AG believes that reputational damage as a result of these events was an important factor in its loss of clients and client assets across its asset-gathering businesses. The Credit Suisse Group was more recently subject to significant litigation and regulatory matters and to financial losses that adversely affected its reputation and the confidence of clients, which played a significant role in the events leading to the acquisition of the Credit Suisse Group in March 2023. These events, or new events that cause reputational damage, could have a material adverse effect on UBS AG's results of operation and financial condition, as well as its ability to achieve its strategic goals and financial targets."

In the section headed "1. Risk Factors" on page 4 et seq., in the subsection "1.1. Strategy, management and operational risks", the risk factor "Operational risks affect the businesses of the UBS AG Group" shall be completely replaced as follows:

"Operational risks affect UBS AG's business

UBS AG's businesses depend on its ability to process a large number of transactions, many of which are complex, across multiple and diverse markets in different currencies, to comply with requirements of many different legal and regulatory regimes to which it is subject and to prevent, or promptly detect and stop, unauthorised, fictitious or fraudulent transactions. The UBS AG Group also relies on access to, and on the functioning of, systems maintained by third parties, including clearing systems, exchanges, information processors and central counterparties. Any failure of its or third-party systems could have an adverse effect on the UBS AG Group. These risks may be greater as the UBS AG Group deploys newer technologies, such as blockchain, or processes, platforms or products that rely on these technologies. UBS AG Group's operational risk management and control systems and processes are designed to help ensure that the risks associated with its activities – including those arising from process error, failed execution, misconduct, unauthorised trading, fraud, system failures, financial crime, cyberattacks, breaches of information security, inadequate or ineffective access controls and failure of security and physical protection – are appropriately controlled. If its internal controls fail or prove ineffective in identifying and remedying these risks, the UBS AG Group could suffer operational failures that might result in material losses. The acquisition of the Credit Suisse Group may elevate these risks, particularly during the first phases of integration, as the firms have historically operated under different procedures, IT systems, risk policies and structures of governance.

The UBS AG Group uses automation as part of its efforts to improve efficiency, reduce the risk of error and improve its client experience. The UBS AG Group intends to expand the use of robotic processing, machine learning and artificial intelligence ("AI") to further these goals. Use of these tools presents their own risks, including the need for effective design and testing; the quality of the data used for development and operation of machine learning and AI tools may adversely affect their functioning and result in errors and other operational risks.

Financial services firms have increasingly been subject to breaches of security and to cyber- and other forms of attack, some of which are sophisticated and targeted attacks intended to gain access to confidential information or systems, disrupt service or steal or destroy data, which may result in business disruption or the corruption or loss of data at the UBS AG Group's locations or those of third parties. Cyberattacks by hackers, terrorists, criminal organisations, nation states and extremists have also increased in frequency and sophistication. Current geopolitical tensions have also led to increased risk of cyberattack from foreign state actors. In particular, the Russia-Ukraine war and the imposition of significant sanctions on Russia by Switzerland, the US, the EU, the UK and others has resulted and may continue to result in an increase in the risk of cyberattacks. Such attacks may occur on the UBS AG Group's own systems or on the systems that are operated by external service providers, may be attempted through the introduction of ransomware, viruses or malware, phishing and other forms of social engineering, distributed denial of service attacks and other means. These attempts may occur directly or using equipment or security passwords of the UBS AG Group's employees, third-party service providers or other users. Cybersecurity risks also have increased due to the widespread use of digital technologies, cloud computing and mobile devices to conduct financial business and transactions, as well as due to generative AI, which increases the capabilities of adversaries to

mount sophisticated phishing attacks, for example, through the use of deepfake technologies, and presents new challenges to the protection of the UBS AG Group's systems and networks and the confidentiality and integrity of its data. In addition to external attacks, the UBS AG Group has experienced loss of client data from failure by employees and others to follow internal policies and procedures and from misappropriation of its data by employees and others.

The UBS AG Group may not be able to anticipate, detect or recognise threats to its systems or data and its preventative measures may not be effective to prevent an attack or a security breach. In the event of a security breach, notwithstanding its preventative measures, the UBS AG Group may not immediately detect a particular breach or attack. The acquisition of the Credit Suisse Group may elevate and intensify these risks, as would-be attackers have a larger potential target in the combined bank and differences in systems, policies, and platforms could make threat detection more difficult. In addition, the implementation of the large-scale technological change programme that is necessary to integrate the combined bank's systems at pace may also result in increased risks. Once a particular attack is detected, time may be required to investigate and assess the nature and extent of the attack, and to restore and test systems and data. If a successful attack occurs at a service provider, as the UBS AG Group has recently experienced, the UBS AG Group may be dependent on the service provider's ability to detect the attack, investigate and assess the attack and successfully restore the relevant systems and data. A successful breach or circumvention of security of the UBS AG Group's or a service provider's systems or data could have significant negative consequences for the UBS AG Group, including disruption of its operations, misappropriation of confidential information concerning it or its clients, damage to its systems, financial losses for the UBS AG Group's or its clients, violations of data privacy and similar laws, litigation exposure, and damage to its reputation. The UBS AG Group may be subject to enforcement actions as regulatory focus on cybersecurity increases and regulators have announced new rules, guidance and initiatives on ransomware and other cybersecurity-related issues.

The UBS AG Group is subject to complex and frequently changing laws and regulations governing the protection of client and personal data, such as the EU General Data Protection Regulation. Ensuring that the UBS AG Group complies with applicable laws and regulations when it collects, uses and transfers personal information requires substantial resources and may affect the ways in which the UBS AG Group conducts its business. In the event that the UBS AG Group fails to comply with applicable laws, it may be exposed to regulatory fines and penalties and other sanctions. The UBS AG Group may also incur such penalties if its vendors or other service providers or clients or counterparties fail to comply with these laws or to maintain appropriate controls over protected data. In addition, any loss or exposure of client or other data may adversely damage the UBS AG Group's reputation and adversely affect its business.

A major focus of US and other countries' governmental policies relating to financial institutions in recent years has been on fighting money laundering and terrorist financing. The UBS AG Group is required to maintain effective policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, and to verify the identity of its clients under the laws of many of the countries in which it operates. The UBS AG Group is also subject to laws and regulations related to corrupt and illegal payments to government officials by others, such as the US Foreign Corrupt Practices Act and the UK Bribery Act. The UBS AG Group has implemented policies, procedures and internal controls that are designed to comply with such laws and regulations. Failure by the UBS AG Group to maintain and implement adequate programmes to combat money laundering, terrorist financing or corruption, or any failure of its programmes in these areas, could have serious consequences both from legal enforcement action and from damage to its reputation. Frequent changes in sanctions imposed and increasingly complex sanctions imposed on countries, entities and individuals, as exemplified by the breadth and scope of the sanctions imposed in relation to the war in Ukraine, increase UBS AG Group's cost of monitoring and complying with sanctions requirements and increase the risk that UBS AG will not identify in a timely manner client activity that is subject to a sanction.

As a result of new and changed regulatory requirements and the changes the UBS AG Group has made in its legal structure, the volume, frequency and complexity of its regulatory and other reporting has remained elevated. Regulators have also significantly increased expectations regarding the UBS AG Group's internal reporting and data aggregation, as well as management reporting. The UBS AG Group has incurred, and continues to incur, significant costs to implement infrastructure to meet these requirements. Failure by the UBS AG Group to meet external reporting requirements accurately and in a timely manner or failure to meet regulatory expectations of internal reporting, data aggregation and management reporting could result in enforcement action or other adverse consequences for UBS AG.

In addition, despite the contingency plans that the UBS AG Group has in place, its ability to conduct business may be adversely affected by a disruption in the infrastructure that supports its businesses and the

communities in which it operates. This may include a disruption due to natural disasters, pandemics, civil unrest, war or terrorism and involve electrical, communications, transportation or other services that the UBS AG Group uses or that are used by third parties with whom it conducts business.”

In the section headed “1. Risk Factors” on page 4 et seq., in the subsection “1.1. Strategy, management and operational risks”, the risk factor “The UBS AG Group depends on its risk management and control processes to avoid or limit potential losses in its businesses” shall be completely replaced as follows:

“UBS AG depends on its risk management and control processes to avoid or limit potential losses in its businesses

Controlled risk-taking is a major part of the business of a financial services firm. Some losses from risk-taking activities are inevitable, but, to be successful over time, the UBS AG Group must balance the risks it takes against the returns generated. Therefore, it must diligently identify, assess, manage and control its risks, not only in normal market conditions but also as they might develop under more extreme, stressed conditions, when concentrations of exposures can lead to severe losses.

The UBS AG Group has not always been able to prevent serious losses arising from risk management failures and extreme or sudden market events. UBS AG recorded substantial losses on fixed-income trading positions in the 2008 financial crisis, in the unauthorised trading incident in 2011 and, more recently, positions resulting from the default of a US prime brokerage client. Credit Suisse has suffered very significant losses from the default of the US prime brokerage client and losses in supply chain finance funds managed by it, as well as other matters.

The UBS AG Group regularly revises and strengthens its risk management and control frameworks to seek to address identified shortcomings. Nonetheless, it could suffer further losses in the future if, for example:

- it does not fully identify the risks in its portfolio, in particular risk concentrations and correlated risks;
- its assessment of the risks identified, or its response to negative trends, proves to be untimely, inadequate, insufficient or incorrect;
- its risk models prove insufficient to predict the scale of financial risks the bank faces;
- markets move in ways that it does not expect – in terms of their speed, direction, severity or correlation – and its ability to manage risks in the resulting environment is, therefore, affected;
- third parties to whom it has credit exposure or whose securities it holds are severely affected by events and it suffers defaults and impairments beyond the level implied by its risk assessment; or
- collateral or other security provided by its counterparties and clients proves inadequate to cover their obligations at the time of default.

The UBS AG Group also holds legacy risk positions, primarily in Non-core and Legacy, that, in many cases, are illiquid and may deteriorate in value. The acquisition of the Credit Suisse Group and the integration of UBS AG with Credit Suisse AG have increased, materially, the portfolio of business that is outside of the UBS AG Group’s risk appetite and subject to exit in the Non-core and Legacy segment.

The UBS AG Group also manages risk on behalf of its clients. The performance of assets it holds for its clients may be adversely affected by the aforementioned factors. If clients suffer losses or the performance of their assets held with the UBS AG Group is not in line with relevant benchmarks against which clients assess investment performance, the UBS AG Group may suffer reduced fee income and a decline in assets under management, or withdrawal of mandates.

Investment positions, such as equity investments made as part of strategic initiatives and seed investments made at the inception of funds that the UBS AG Group manages, may also be affected by market risk factors. These investments are often not liquid and generally are intended or required to be held beyond a normal trading horizon. Deteriorations in the fair value of these positions would have a negative effect on the UBS AG Group’s earnings.”

In the section headed "1. Risk Factors" on page 4 et seq., in the subsection "1.1. Strategy, management and operational risks", the risk factor "The UBS AG Group may be unable to identify or capture revenue or competitive opportunities, or retain and attract qualified employees" shall be completely replaced as follows:

"UBS AG may be unable to identify or capture revenue or competitive opportunities, or retain and attract qualified employees

The financial services industry is characterised by intense competition, continuous innovation, restrictive, detailed and sometimes fragmented regulation and ongoing consolidation. The UBS AG Group faces competition at the level of local markets and individual business lines and from global financial institutions that are comparable to it in their size and breadth, as well as competition from new technology-based market entrants, which may not be subject to the same level of regulation. Barriers to entry in individual markets and pricing levels are being eroded by new technology. The UBS AG Group expects these trends to continue and competition to increase. Its competitive strength and market position could be eroded if the UBS AG Group is unable to identify market trends and developments, does not respond to such trends and developments by devising and implementing adequate business strategies, does not adequately develop or update its technology, including its digital channels and tools and deployment of artificial intelligence, or is unable to attract or retain the qualified people needed.

The amount and structure of the UBS AG Group's employee compensation is affected not only by its business results but also by competitive factors and regulatory considerations.

In response to the demands of various stakeholders, including regulatory authorities and shareholders, and in order to better align the interests of its staff with other stakeholders, the UBS AG Group's compensation framework includes deferral periods for stock awards, forfeiture provisions and clawback provisions for certain awards linked to business performance. UBS AG also has individual caps on the proportion of fixed to variable pay for the members of the Executive Board (EB), as well as certain other employees. UBS is also required to maintain and enforce provisions requiring UBS to recover from EB members a portion of performance-based incentive compensation in the event that the UBS Group and UBS AG, or another entity with securities listed on a US national securities exchange, is required to restate its financial statements as a result of a material error.

Constraints on the amount or structure of employee compensation, high levels of deferral, performance conditions and other circumstances triggering the forfeiture of unvested awards may adversely affect the ability of the UBS AG Group to retain and attract key employees, particularly where it competes with companies that are not subject to these constraints. The loss of key staff and the inability to attract qualified replacements could seriously compromise the ability of the UBS AG Group to execute its strategy and to successfully improve its operating and control environment, and could affect its business performance. Swiss law requires that shareholders approve the compensation of the Board of Directors of UBS Group AG (the "Group BoD") and the Group Executive Board ("GEB") each year. If UBS Group AG's shareholders fail to approve the compensation for the GEB or the Group BoD, this could have an adverse effect on UBS AG's ability to retain experienced directors and its senior management."

In the section headed "1. Risk Factors" on page 4 et seq., in the subsection "1.1. Strategy, management and operational risks", the risk factor "UBS AG's operating results, financial condition and ability to pay its obligations in the future may be affected by funding, dividends and other distributions received directly or indirectly from its subsidiaries, which may be subject to restrictions" shall be completely replaced as follows:

"UBS AG's operating results, financial condition and ability to pay its obligations in the future may be affected by funding, dividends and other distributions received directly or indirectly from subsidiaries, which may be subject to restrictions

UBS AG's ability to pay its obligations in the future will depend on the level of funding, dividends and other distributions, if any, received from UBS Switzerland AG and other subsidiaries. The ability of such subsidiaries to make loans or distributions, directly or indirectly, to UBS AG may be restricted as a result of several factors, including restrictions in financing agreements and the requirements of applicable law and regulatory, fiscal or other restrictions. In particular, UBS AG's direct and indirect subsidiaries, including UBS Switzerland AG, UBS Americas Holding LLC, UBS Europe SE and Credit Suisse International, are subject to laws and regulations that require the entities to maintain minimum levels of capital and liquidity, that restrict dividend payments, that authorise regulatory bodies to block or reduce the flow of funds from those subsidiaries to UBS AG or that could affect their ability to repay any loans made to, or other investments in, such subsidiary by UBS AG or another member of the Group. Restrictions and regulatory actions could

impede access to funds that UBS AG may need to meet its obligations. In addition, UBS AG's right to participate in a distribution of assets upon a subsidiary's liquidation or reorganisation is subject to all prior claims of the subsidiary's creditors.

Furthermore, UBS AG may guarantee some of the payment obligations of certain of the Group's subsidiaries from time to time. These guarantees may require UBS AG to provide substantial funds or assets to subsidiaries or their creditors or counterparties at a time when UBS AG is in need of liquidity to fund its own obligations."

In the section headed "1. Risk Factors" on page 4 et seqq., in the subsection "1.2. Market, credit and macroeconomic risks", the risk factor "Credit risk in relation to UBS AG as Issuer" shall be completely replaced as follows:

"Credit risk in relation to UBS AG as Issuer

Each investor in securities issued by UBS AG as Issuer is exposed to the credit risk of UBS AG, including the risk that UBS AG cannot meet its obligations under the securities issued, on time or in full, and holders of securities may suffer a substantial or **total loss** on the securities. Adverse changes in the actual or perceived credit risk of UBS AG may also adversely affect the market value of securities.

The assessment of UBS AG's creditworthiness may be affected by a number of factors and developments. These include:

- substantial changes in regulation, which may adversely affect UBS AG's businesses and its ability to execute its strategic plans. This includes the possible outcome of the regulatory reviews by the Swiss parliamentary investigation committee (*Parlamentarische Untersuchungskommission*), which may increase capital, liquidity and other requirements applicable to banks.
- Litigation risks, regulatory scrutiny, significant additional costs, liabilities and business integration risks relating to UBS Group AG's acquisition of Credit Suisse Group AG, and subsequent merger of Credit Suisse AG with and into UBS AG.
- reputational damage, which could have a material adverse effect on UBS AG's results of operation and financial condition, as well as its ability to achieve its strategic goals and financial targets.
- operational risks affecting UBS AG's business, including those arising from process error, failed execution, misconduct, unauthorised trading, fraud, system failures, financial crime, cyberattacks, breaches of information security, inadequate or ineffective access controls and failure of security and physical protection.
- risk management and control processes, which UBS AG depends on to avoid or limit potential losses in its businesses.
- the possibility that UBS AG will not be able to identify or capture revenue or competitive opportunities, or retain and attract qualified employees.
- funding, dividends and other distributions received directly or indirectly from subsidiaries, which may be subject to restrictions and may affect UBS AG's operating results, financial condition and ability to pay its obligations in the future.
- changes in market and macroeconomic conditions, which can affect UBS AG's earnings and ultimately its financial and capital positions.
- UBS AG's credit risk exposure to clients, trading counterparties and other financial institutions, which would increase under adverse or other economic conditions.
- interest rate trends and changes, which could negatively affect UBS AG's financial results.
- currency fluctuation, which may have an adverse effect on UBS AG's profits, balance sheet and regulatory capital.
- material legal and regulatory matters. The UBS AG Group is subject to a large number of claims, disputes, legal proceedings and government investigations, and it expects that its ongoing business activities will continue to give rise to such matters in the future. The extent of UBS AG's financial exposure to these and other matters is material and could substantially exceed the level of provisions that UBS AG has established. UBS AG is unable to predict the financial and non-financial consequences these matters may have when resolved.
- if UBS AG experiences severe financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS AG's creditors.

- the possibility that UBS will not be able to fully realize its sustainability, climate, environmental and social goals, which could damage its business prospects, reputation and lead to increased regulatory scrutiny and increased risk of litigation.
- changes to assumptions and valuations, as well as changes to accounting standards, which may negatively affect UBS AG's financial results.
- the possibility that UBS AG will not be able to maintain its capital strength, affecting its ability to absorb increases in regulatory and capital requirements.
- tax law changes, reinterpretations of existing laws, and reassessments of deferred tax assets and operating losses of certain entities with no associated tax benefit, which may significantly influence the effect of taxes on UBS AG's financial results.
- Increased tax liabilities that may result of the integration with Credit Suisse.
- liquidity and funding management, which are critical to UBS AG's ongoing performance. The viability of UBS AG's business depends on the availability of funding sources, and its success depends on its ability to obtain funding at times, in amounts, for tenors and at rates that enable it to efficiently support its asset base in all market conditions."

In the section headed "1. Risk Factors" on page 4 et seqq., in the subsection "1.2. Market, credit and macroeconomic risks", the risk factor "Performance in the financial services industry is affected by market conditions and the macroeconomic climate" shall be completely replaced as follows:

"Performance in the financial services industry is affected by market conditions and the macroeconomic climate

The UBS AG Group's businesses are materially affected by market and macroeconomic conditions. A market downturn and weak macroeconomic conditions can be precipitated by a number of factors, including geopolitical events, such as international armed conflicts, war, or acts of terrorism, the imposition of sanctions, global trade or global supply chain disruptions, including energy shortages and food insecurity, changes in monetary or fiscal policy, changes in trade policies or international trade disputes, significant inflationary or deflationary price changes, disruptions in one or more concentrated economic sectors, natural disasters, pandemics or local and regional civil unrest. Such developments can have unpredictable and destabilising effects.

Adverse changes in interest rates, credit spreads, securities prices, market volatility and liquidity, foreign exchange rates, commodity prices, and other market fluctuations, as well as changes in investor sentiment, can affect the UBS AG Group's earnings and ultimately its financial and capital positions. As financial markets are global and highly interconnected, local and regional events can have widespread effects well beyond the countries in which they occur. Any of these developments may adversely affect the UBS AG Group's business or financial results.

In periods of significant market volatility, the UBS AG Group's businesses may experience a decrease in client activity levels and market volumes, which would adversely affect its ability to generate transaction fees and commissions, particularly in Global Wealth Management and the Investment Bank. A market downturn would likely reduce the volume and valuation of assets that the UBS AG Group manages on behalf of clients, which would reduce recurring fee income that is charged based on invested assets, primarily in Global Wealth Management and Asset Management. Such a downturn could also cause a decline in the value of assets that the UBS AG Group owns and accounts for as investments or trading positions. In addition, reduced market liquidity or volatility may limit trading opportunities and therefore may reduce transaction-based income and may also impede the UBS AG Group's ability to manage risks.

Health emergencies, including pandemics and measures taken by governmental authorities to manage them, may have effects such as labour market displacements, supply chain disruptions, and inflationary pressures, and adversely affect global and regional economic conditions, resulting in contraction in the global economy, substantial volatility in the financial markets, crises in markets for goods and services, disruptions in real estate markets, increased unemployment, increased credit and counterparty risk, and operational challenges, as was seen with the COVID-19 pandemic. Such economic or market disruptions, including inflationary pressures, may lead to reduced levels of client activity and demand for the UBS AG Group's products and services, increased utilisation of lending commitments, significantly increased client defaults, continued and increasing credit and valuation losses in its loan portfolios, loan commitments and other assets, and impairments of other financial assets.

Geopolitical events: US – China tensions, conflict in the Middle East, the continuing Russia–Ukraine war, as well as other geopolitical events may have significant impacts on global markets, exacerbate global

inflationary pressures and slow global growth. In addition, the ongoing conflicts and other events may continue to cause significant population displacement, and lead to shortages of vital commodities, including energy shortages or significantly higher energy prices and food insecurity outside the areas immediately involved in armed conflict. Governmental responses to armed conflicts, including, with respect to the Russia–Ukraine war, coordinated successive sets of sanctions on Russia and Belarus, and Russian and Belarusian entities and nationals, and the uncertainty as to whether the ongoing conflicts will widen and intensify, may continue to have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot be anticipated. If individual countries impose restrictions on cross-border payments or trade, or other exchange or capital controls, or change their currency, the UBS AG Group could suffer adverse effects on its business, losses from enforced default by counterparties, be unable to access its own assets or be unable to effectively manage its risks.

The UBS AG Group could be materially affected if a crisis develops, regionally or globally, as a result of disruptions in markets due to macroeconomic or political developments, trade restrictions, or the failure of a major market participant. Over time, the UBS AG Group's strategic plans have become more heavily dependent on its ability to generate growth and revenue in emerging markets, including China, causing it to be more exposed to the risks associated with such markets.

Global Wealth Management derives revenues from all the principal regions but has a greater concentration in Asia than many peers and a substantial presence in the US, unlike many European peers. The Investment Bank's business is more heavily weighted to Europe and Asia than the UBS AG Group's peers, while its derivatives business is more heavily weighted to structured products for wealth management clients, in particular with European and Asian underlyings. The UBS AG Group's performance may therefore be more affected by political, economic and market developments in these regions and businesses than some other financial service providers.

The extent to which ongoing conflicts, current inflationary pressures and related adverse economic conditions affect the UBS AG Group's businesses, results of operations and financial condition, as well as its regulatory capital and liquidity ratios, will depend on future developments, including the effects of the current conditions on its clients, counterparties, employees and third-party service providers."

In the section headed "1. Risk Factors" on page 4 et seqq., in the subsection "1.2. Market, credit and macroeconomic risks", the risk factor "The UBS AG Group's credit risk exposure to clients, trading counterparties and other financial institutions would increase under adverse or other economic conditions" shall be completely replaced as follows:

"UBS AG's credit risk exposure to clients, trading counterparties and other financial institutions would increase under adverse or other economic conditions

Credit risk is an integral part of many of the UBS AG Group's activities, including lending, underwriting and derivatives activities. Adverse economic or market conditions, or the imposition of sanctions or other restrictions on clients, counterparties or financial institutions, may lead to impairments and defaults on these credit exposures. Losses may be exacerbated by declines in the value of collateral securing loans and other exposures. In the UBS AG Group's prime brokerage, securities finance and Lombard lending businesses, it extends substantial amounts of credit against securities collateral the value or liquidity of which may decline rapidly. Market closures and the imposition of exchange controls, sanctions or other measures may limit the ability of the UBS AG Group to settle existing transactions or to realise on collateral, which may result in unexpected increases in exposures. The UBS AG Group's Swiss mortgage and corporate lending portfolios are a large part of its overall lending. The UBS AG Group is therefore exposed to the risk of adverse economic developments in Switzerland, including property valuations in the housing market, the strength of the Swiss franc and its effect on Swiss exports, low or negative interest rates applied by the Swiss National Bank, economic conditions within the Eurozone or the EU, and the evolution of agreements between Switzerland and the EU or European Economic Area, which represent Switzerland's largest export market. Although the UBS AG Group believes this portfolio is prudently managed, it could nevertheless be exposed to losses if a substantial deterioration in the Swiss real estate market were to occur.

As the UBS AG Group experienced in 2020, under the IFRS 9 expected credit loss ("ECL") regime, credit loss expenses may increase rapidly at the onset of an economic downturn as a result of higher levels of credit impairments (stage 3), as well as higher ECL from stages 1 and 2. Substantial increases in ECL could exceed expected loss for regulatory capital purposes and adversely affect the UBS AG Group's common equity tier 1 ("CET1") capital and regulatory capital ratios."

In the section headed "1. Risk Factors" on page 4 et seqq., in the subsection "1.2. Market, credit and macroeconomic risks", the risk factor "Interest rate trends and changes could negatively affect the UBS AG Group's financial results" shall be completely replaced as follows:

"Interest rate trends and changes could negatively affect UBS AG's financial results

UBS's businesses are sensitive to changes in interest rate trends. A prolonged period of low or negative interest rates, particularly in Switzerland and the Eurozone, adversely affected the net interest income generated by UBS's Personal & Corporate Banking and Global Wealth Management businesses prior to 2022. The return to a zero policy rate by the Swiss National Bank in 2025 has and, UBS AG expects, will continue to adversely affect its net interest income. Actions that UBS took in the 2022 period to mitigate adverse effects on income, such as the introduction of selective deposit fees or minimum lending rates, contributed to outflows of customer deposits, net new money outflows and a declining market share in its Swiss lending business.

Higher interest rates generally benefit the UBS AG Group's net interest income. When interest rates increase substantially, returns on alternatives to deposits, such as returns on money market funds, may increase relative to deposit rates, leading to outflows of customer deposits and shifts of deposits from lower-interest account types to higher interest products, such as savings and certificates of deposit. Customer deposit outflows could require the UBS AG Group to obtain alternative funding, which would likely be more costly than customer deposits."

In the section headed "1. Risk Factors" on page 4 et seqq., in the subsection "1.2. Market, credit and macroeconomic risks", the risk factor "Currency fluctuation may have an adverse effect on the UBS AG Group's profits, balance sheet and regulatory capital" shall be completely replaced as follows:

"Currency fluctuation may have an adverse effect on UBS AG's profits, balance sheet and regulatory capital

The UBS AG Group is subject to currency fluctuation risks as a substantial portion of its assets and liabilities are denominated in currencies other than the UBS AG Group's presentation currency, the US dollar. In order to hedge its CET1 capital ratio, the UBS AG Group's CET1 capital must have foreign currency exposure, which leads to currency sensitivity. As a consequence, it is not possible to simultaneously fully hedge both CET1 capital and the CET1 capital ratio. Accordingly, changes in foreign exchange rates may adversely affect the UBS AG Group's profits, balance sheet, and capital, leverage and liquidity coverage ratios. During 2025, the US dollar materially depreciated against other major currencies, including the Swiss franc and the euro. This depreciation resulted in an increase of the US dollar value of assets denominated in other currencies reflected on the UBS AG Group's balance sheet, increasing its leverage ratio denominator."

In the section headed "1. Risk Factors" on page 4 et seqq., in the subsection "1.3. Regulatory and legal risks", the risk factor "Material legal and regulatory risks arise in the conduct of the UBS AG Group's business" shall be completely replaced as follows:

"Material legal and regulatory risks arise in the conduct of UBS AG's business

As a global financial services firm operating in more than 50 countries, the UBS AG Group is subject to many different legal, tax and regulatory regimes, including extensive regulatory oversight, and are exposed to significant liability risk. The UBS AG Group is subject to a large number of claims, disputes, legal proceedings and government investigations, and it expects that its ongoing business activities will continue to give rise to such matters in the future. In addition, UBS inherited claims against Credit Suisse entities as part of the acquisition, including matters that may be material to the operating results of the combined group. The extent of its financial exposure to these and other matters is material and could substantially exceed the level of provisions that UBS AG has established. UBS AG is not able to predict the financial and non-financial consequences these matters may have when resolved.

The UBS AG Group may be subject to adverse preliminary determinations or court decisions that may negatively affect public perception and its reputation, result in prudential actions from regulators, and cause UBS AG to record additional provisions for such matters even when it believes it has substantial defences and expects to ultimately achieve a more favourable outcome. This risk is illustrated by the award of aggregate penalties and damages of EUR 4.5 billion against UBS by the court of first instance in France. This award was reduced to an aggregate of EUR 1.8 billion by the Court of Appeal, and, in a further appeal, the French Supreme Court referred the case back to the Paris Court of Appeal to reconsider the amount after a new trial. Ultimately, the case was resolved in September 2025 and UBS AG agreed to pay a fine of EUR 730 million and EUR 105 million in civil damages to the French State.

Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. Among other things, a guilty plea to, or conviction of, a crime (including as a result of termination of the Deferred Prosecution Agreement Credit Suisse entered into with the US Department of Justice in 2021 to resolve its Mozambique matter) could have material consequences for the UBS AG Group.

Resolution of regulatory proceedings has required the UBS AG Group to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorisations, and may permit financial market utilities to limit, suspend or terminate the UBS AG Group's participation in them. The UBS AG Group and Credit Suisse have each required waivers or exemptions in order to continue to act as investment manager to pension plans and registered investment companies in the US, among other things; failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorisations or participations arising from a disqualifying event, could have material adverse consequences for the UBS AG Group.

The UBS AG Group's settlements with governmental authorities in connection with foreign exchange, LIBOR and other benchmark interest rates starkly illustrate the significantly increased level of financial and reputational risk now associated with regulatory matters in major jurisdictions. In connection with investigations related to LIBOR and other benchmark rates, and to foreign exchange and precious metals, very large fines and disgorgement amounts were assessed against the UBS AG Group, and it was required to enter guilty pleas despite its full cooperation with the authorities in the investigations and despite its receipt of conditional leniency or conditional immunity from anti-trust authorities in a number of jurisdictions, including the US and Switzerland.

For a number of years, the UBS AG Group has been, and continues to be, subject to a very high level of regulatory scrutiny. The UBS AG Group believes it has remediated the deficiencies that led to significant losses in the past and has made substantial changes in its controls and conduct risk frameworks to address the issues highlighted by past regulatory resolutions. The UBS AG Group has also undertaken extensive efforts to implement new regulatory requirements and meet heightened supervisory expectations. Prior to its acquisition by UBS, Credit Suisse was also subject to a high level of regulatory scrutiny and had significant regulatory and other remediation programmes to address identified issues, including as a result of the Archegos, Mozambique, supply chain finance and cross-border tax matters. As part of the integration of Credit Suisse, UBS is addressing these matters and will likely remain under additional regulatory scrutiny until the integration is substantially completed.

The UBS AG Group continues to be in active dialogue with regulators concerning the actions it is taking to improve its operational risk management, risk control, anti-money laundering, data management and other frameworks, and otherwise seeks to meet supervisory expectations, but there can be no assurance that its efforts will have the desired effects. As a result of this history, UBS AG's level of risk with respect to regulatory enforcement may be greater than that of some of its peers."

In the section headed "1. Risk Factors" on page 4 et seqq., in the subsection "1.3. Regulatory and legal risks", the risk factor "If UBS AG experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS AG's creditors" shall be completely replaced as follows:

"If UBS AG experiences severe financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS AG's creditors

Under the Swiss Banking Act, FINMA is able to exercise broad statutory powers with respect to Swiss banks and Swiss parent companies of financial groups, such as UBS Group AG, UBS AG and UBS Switzerland AG, if there is justified concern that an entity is over-indebted, has serious liquidity problems or, after the expiration of any relevant deadline, no longer fulfils capital adequacy requirements. Such powers include ordering protective measures, instituting restructuring proceedings (and exercising any Swiss resolution powers in connection therewith), and instituting liquidation proceedings, all of which may have a material adverse effect on shareholders and creditors or may prevent UBS AG or UBS Switzerland AG from paying dividends or making payments on debt obligations.

UBS would have limited ability to challenge any such protective measures, and creditors and shareholders would also have limited ability under Swiss law or in Swiss courts to reject them, seek their suspension, or challenge their imposition, including measures that require or result in the deferment of payments.

If restructuring proceedings are opened with respect to UBS Group AG, UBS AG or UBS Switzerland AG the resolution powers that FINMA may exercise include the power to: (i) transfer all or some of the assets, debt and other liabilities, and contracts of the entity subject to proceedings to another entity; (ii) stay for a maximum of two business days (a) the termination of, or the exercise of rights to terminate, netting rights, (b) rights to enforce or dispose of certain types of collateral or (c) rights to transfer claims, liabilities or certain collateral, under contracts to which the entity subject to proceedings is a party; and (iii) partially or fully write down the equity capital and regulatory capital instruments, including UBS Group senior debt and additional tier 1 capital instruments, and, if such regulatory capital is fully written down, write down or convert into equity the other debt instruments of the entity subject to proceedings. Creditors would have no right to reject, or to seek the suspension of, any restructuring plan pursuant to which such resolution powers are exercised. They would have only limited rights to challenge any decision to exercise resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise.

Upon full or partial write-down of the equity and regulatory capital instruments of the entity subject to restructuring proceedings, the relevant creditors would receive no payment in respect of the equity and debt that is written down, the write-down would be permanent, and the investors would likely not, at such time or at any time thereafter, receive any shares or other participation rights, or be entitled to any write-up or any other compensation in the event of a potential subsequent recovery of the debtor. If FINMA orders the conversion of debt of the entity subject to restructuring proceedings into equity, the securities received by the investors may be worth significantly less than the original debt and may have a significantly different risk profile. In addition, creditors receiving equity would be effectively subordinated to all creditors of the restructured entity in the event of a subsequent winding up, liquidation or dissolution of the restructured entity, which would increase the risk that investors would lose all or some of their investment.

FINMA has significant discretion in the exercise of its powers in connection with restructuring proceedings. Furthermore, certain categories of debt obligations, such as certain types of deposits, are subject to preferential treatment. As a result, holders of obligations of an entity subject to a Swiss restructuring proceeding may have their obligations written down or converted into equity even though obligations ranking on par with such obligations are not written down or converted."

In the section headed "1. Risk Factors" on page 4 et seqq., in the subsection "1.3. Regulatory and legal risks", the risk factor "Developments in sustainability, climate, environmental and social standards and regulations may affect the UBS AG Group's business and impact its ability to fully realize its goals" shall be completely replaced as follows:

"Developments in sustainability, climate, environmental and social standards and regulations may affect UBS AG's business and impact UBS AG's ability to fully realize its goals

The UBS AG Group is subject to separate, and sometimes conflicting, ESG regulations and regulator expectations in the various jurisdictions in which it operates. For example, in certain jurisdictions, the UBS AG Group is required to set diversity targets or other ESG-related goals that are considered illegal or contrary to regulatory expectations in other jurisdictions. In addition, with respect to decarbonisation mandates, there is substantial uncertainty as to the scope of actions that may be required of the UBS AG Group, governments and others to achieve the goals the UBS AG Group has set, and many of its goals and objectives are only achievable with a combination of government and private action. National and international standards and expectations, industry and scientific practices, regulatory taxonomies, and disclosure obligations addressing these matters are relatively immature and are rapidly evolving. In addition, there are significant limitations in the data available to measure the UBS AG Group's climate and other goals. Although the UBS AG Group has defined and disclosed its goals based on the standards existing at the time of disclosure, there can be no assurance (i) that the various ESG regulatory and disclosure regimes under which it operates will not come into further conflict with one another, (ii) that the current standards will not be interpreted differently than the UBS AG Group's understanding or change in a manner that substantially increases the cost or effort for it to achieve such goals or (iii) that additional data or methods, whether voluntary or required by regulation, may substantially change the UBS AG Group's calculation of its goals and ambitions. It is possible that such goals may prove to be considerably more difficult or even impossible to achieve. The evolving standards may also require the UBS AG Group to substantially change the stated goals and ambitions. If the UBS AG Group is not able to achieve the goals it has set, or can only do so at significant expense to its business, it may fail to meet regulatory expectations, incur damage to its reputation or be exposed to an increased risk of litigation or other adverse action.

While ESG regulatory regimes and international standards are being developed, including to require consideration of ESG risks in investment decisions, some jurisdictions, notably in the US, have developed rules restricting the consideration of ESG factors in investment and business decisions. Under these anti-

ESG rules, companies that are perceived as boycotting or discriminating against certain industries may be restricted from doing business with certain governmental entities. The UBS AG Group's businesses may be adversely affected if it is considered as discriminating against companies based on ESG considerations, or if further anti-ESG rules are developed or broadened."

In the section headed "1. Risk Factors" on page 4 et seqq., in the subsection "1.3. Regulatory and legal risks", the risk factor "Material weaknesses of Credit Suisse controls over financial reporting" shall be completely deleted.

In the section headed "1. Risk Factors" on page 4 et seqq., in the subsection "1.3. Regulatory and legal risks", the risk factor "The UBS AG Group's financial results may be negatively affected by changes to assumptions and valuations, as well as changes to accounting standards" shall be completely replaced as follows:

"UBS AG's financial results may be negatively affected by changes to assumptions and valuations, as well as changes to accounting standards

UBS AG prepares its consolidated financial statements in accordance with IFRS Accounting Standards. The application of these accounting standards requires the use of judgment based on estimates and assumptions that may involve significant uncertainty at the time they are made. This is the case, for example, with respect to the measurement of fair value of financial instruments, the recognition of deferred tax assets (DTAs), the assessment of the impairment of goodwill, expected credit losses and estimation of provisions for litigation, regulatory and similar matters. Such judgments, including the underlying estimates and assumptions, which encompass historical experience, expectations of the future and other factors, are regularly evaluated to determine their continuing relevance based on current conditions. Using different assumptions could cause the reported results to differ. Changes in assumptions, or failure to make the changes necessary to reflect evolving market conditions, may have a significant effect on the financial statements in the periods when changes occur. Estimates of provisions may be subject to a wide range of potential outcomes and significant uncertainty. For example, the broad range of potential outcomes in the UBS AG Group's legal proceedings in France and in a number of Credit Suisse's legal proceedings increase the uncertainty associated with assessing the appropriate provision. If the estimates and assumptions in future periods deviate from the current outlook, the UBS AG Group's financial results may also be negatively affected.

Changes to IFRS Accounting Standards or interpretations thereof may cause future reported results and financial positions of the UBS AG Group to differ from current expectations, or historical results to differ from those previously reported due to the adoption of accounting standards on a retrospective basis. Such changes may also affect the regulatory capital and ratios of the UBS AG Group. For example, the introduction of the ECL regime under IFRS 9 in 2018 fundamentally changed how credit risk arising from loans, loan commitments, guarantees and certain revocable facilities is accounted for. Under the ECL regime, credit loss expenses may increase rapidly at the onset of an economic downturn as a result of higher levels of credit impairments (stage 3), as well as higher ECL from stages 1 and 2, only gradually diminishing once the economic outlook improves. As UBS AG observed in 2020, this effect may be more pronounced in a deteriorating economic environment. Substantial increases in ECL could exceed expected loss for regulatory capital purposes and adversely affect the CET1 capital and regulatory capital ratios of the UBS AG Group."

In the section headed "1. Risk Factors" on page 4 et seqq., in the subsection "1.3. Regulatory and legal risks", the risk factor "The UBS AG Group may be unable to maintain its capital strength" shall be completely replaced as follows:

"UBS AG may be unable to maintain its capital strength

Capital strength enables the UBS AG Group to grow its businesses and absorb increases in regulatory and capital requirements. The ability of the UBS AG Group to maintain its capital ratios is subject to numerous risks, including the financial results of its businesses, the effect of changes to capital standards, methodologies and interpretations that may adversely affect the calculation of its capital ratios, the imposition of risk add-ons or capital buffers, and the application of additional capital, liquidity and similar requirements to subsidiaries. The UBS AG Group's capital and leverage ratios are driven primarily by RWA, LRD and eligible capital, all of which may fluctuate based on a number of factors, some of which are outside of UBS AG's control. The results of the UBS AG Group's businesses may be adversely affected by events arising from other risk factors described herein. In some cases, such as litigation and regulatory risk and operational risk events, losses may be sudden and large.

The UBS AG Group's eligible capital may be reduced by losses recognised within net profit or other comprehensive income. Eligible capital may also be reduced for other reasons, including acquisitions that change the level of goodwill, changes in temporary differences related to DTAs included in capital, adverse currency movements affecting the value of equity, prudential adjustments that may be required due to the valuation uncertainty associated with certain types of positions, changes in regulatory interpretations on the inclusion or exclusion of items contributing to shareholders' equity in regulatory capital, and changes in the value of certain pension fund assets and liabilities or in the interest rate and other assumptions used to calculate the changes in UBS AG's net defined benefit obligation recognised in other comprehensive income.

RWA are driven by the UBS AG Group's business activities, by changes in the risk profile of its exposures, by changes in its foreign currency exposures and foreign exchange rates, and by regulation. For instance, substantial market volatility, a widening of credit spreads, adverse currency movements, increased counterparty risk, deterioration in the economic environment or increased operational risk could result in an increase in RWA. Changes in the calculation of RWA, the imposition of additional supplemental RWA charges or multipliers applied to certain exposures and other methodology changes, as well as the finalisation of the Basel III framework and Fundamental Review of the Trading Book promulgated by the BCBS, which are expected to affect the UBS AG Group's RWA.

The leverage ratio is a balance sheet-driven measure and therefore limits balance sheet-intensive activities, such as lending, more than activities that are less balance sheet intensive, and it may constrain the UBS AG Group's business even if the UBS AG Group satisfies other risk-based capital requirements. Its LRD is driven by, among other things, the level of client activity, including deposits and loans, foreign exchange rates, interest rates, other market factors and changes in required liquidity. Many of these factors are wholly or partly outside of UBS AG's control."

In the section headed "1. Risk Factors" on page 4 et seqq., in the subsection "1.3. Regulatory and legal risks", the risk factor "The effect of taxes on the financial results of the UBS AG Group is significantly influenced by tax law changes and reassessments of its deferred tax assets and, also, operating losses of certain entities with no associated tax benefit" shall be completely replaced as follows:

"The effect of taxes on the financial results of UBS AG is significantly influenced by changes in tax law, or reinterpretations of existing laws by courts or tax authorities, reassessments of its deferred tax assets and operating losses of certain entities with no associated tax benefit

The UBS AG Group's effective tax rate is highly sensitive to its performance, its expectation of future profitability and any potential increases or decreases in statutory tax rates, such as any potential increase or decrease in the US federal corporate tax rate, and changes in the interpretation of tax law. Furthermore, based on prior years' tax losses and deductible temporary differences, the UBS AG Group has recognised DTAs reflecting the probable recoverable level based on future taxable profit as informed by its business plans. If UBS AG Group's performance is expected to produce diminished taxable profit in future years, particularly in the US, it may be required to write down all or a portion of the currently recognised DTAs through the income statement in excess of anticipated amortisation. This would have the effect of increasing the effective tax rate of UBS AG in the year in which any write-downs are taken. Conversely, if the UBS AG Group expects the performance of entities in which it has unrecognised tax losses to improve, particularly in the US or the UK, it could potentially recognise additional DTAs. The effect of doing so would be to reduce the effective tax rate in years in which additional DTAs are recognised and to increase its effective tax rate in future years. The effective tax rate of UBS AG is also sensitive to any future reductions in statutory tax rates, particularly in the US, which would cause the expected future tax benefit from items such as tax loss carry-forwards in the affected locations to diminish in value. This, in turn, would cause a write-down of the associated DTAs. Conversely, an increase in US corporate tax rates would result in an increase in the Group's recognised DTAs.

Changes in tax law may materially affect the effective tax rate of UBS AG and, in some cases, may substantially affect the profitability of certain activities. In addition, statutory and regulatory changes, as well as changes to the way in which courts and tax authorities interpret tax laws, including assertions that UBS AG is required to pay taxes in a jurisdiction as a result of activities connected to that jurisdiction constituting a permanent establishment or similar theory, and changes in the assessment of uncertain tax positions by UBS AG, could cause the amount of taxes ultimately paid by UBS AG to materially differ from the amount accrued."

In the section headed “1. Risk Factors” on page 4 et seqq., in the subsection “1.3. Regulatory and legal risks”, the risk factor “The UBS AG Group may incur material future tax liabilities in connection with the combination with Credit Suisse” shall be completely replaced as follows:

“UBS AG may incur material future tax liabilities in connection with the combination with Credit Suisse

In the past, the Credit Suisse Group has recorded significant impairments of the tax value of its participations in subsidiaries below their tax acquisition costs. Following the acquisition of the Credit Suisse Group and the subsequent combination of Credit Suisse AG with UBS AG, tax acquisition costs of certain participations held by Credit Suisse Group AG and its subsidiaries have been transferred to the UBS AG Group. UBS Group AG and its subsidiaries may become subject to additional Swiss tax on future reversals of such impairments for Swiss tax purposes. Reversals of prior impairments may occur to the extent that the net asset value of the previously impaired subsidiary increases, e.g. as a result of an increase in retained earnings. Although it is difficult to quantify this additional future tax exposure, as various potential mitigants (e.g. transfers of assets and liabilities, business activities, subsidiary investments, as well as other restructuring measures within the combined Group in the course of the integration) exist, it may be material.”

In the section headed “1. Risk Factors” on page 4 et seqq., the following risk factor in the subsection “1.4. Liquidity and funding risk” shall be completely replaced as follows:

“Liquidity and funding management are critical to UBS AG’s ongoing performance

The viability of the UBS AG Group’s business depends on the availability of funding sources, and its success depends on its ability to obtain funding at times, in amounts, for tenors and at rates that enable it to efficiently support its asset base in all market conditions. The funding sources of UBS AG have generally been stable, but could change in the future because of, among other things, general market disruptions or widening credit spreads, which could also influence the cost of funding. A substantial part of the liquidity and funding requirements of UBS AG are met using short-term unsecured funding sources, including retail and wholesale deposits and the regular issuance of money market securities. A change in the availability of short-term funding could occur quickly.

Reductions in UBS AG’s credit ratings may adversely affect the market value of the securities and other obligations and increase its funding costs, in particular with regard to funding from wholesale unsecured sources, and could affect the availability of certain kinds of funding. In addition, as experienced in connection with the Moody’s Investors Service Ltd. downgrade of UBS AG’s long-term debt rating in June 2012, rating downgrades can require UBS AG to post additional collateral or make additional cash payments under trading agreements. UBS AG’s credit ratings, together with its capital strength and reputation, also contribute to maintaining client and counterparty confidence, and it is possible that rating changes could influence the performance of some of its businesses. The acquisition of the Credit Suisse Group has elevated these risks and may cause these risks to intensify. Upon the close of the acquisition in June 2023, Fitch Ratings Ireland Limited downgraded the Long-Term Issuer Default Ratings (IDRs) of UBS AG to “A+” from “AA-”. Fitch Ratings Ltd. also upgraded Credit Suisse AG’s Long-Term IDR to “A+” from “BBB+”.

The requirement to maintain a liquidity coverage ratio of high-quality liquid assets to estimated stressed short-term net cash outflows, and other similar liquidity and funding requirements, oblige UBS AG to maintain high levels of overall liquidity, limit its ability to optimise interest income and expense, make certain lines of business less attractive and reduce its overall ability to generate profits. The liquidity coverage ratio and net stable funding ratio requirements are intended to ensure that UBS AG is not overly reliant on short-term funding and that it has sufficient long-term funding for illiquid assets. The relevant calculations make assumptions about the relative likelihood and amount of outflows of funding and available sources of additional funding in market-wide and firm-specific stress situations. In an actual stress situation, however, UBS AG’s funding outflows could exceed the assumed amounts.”

In the section headed "4. Information about UBS AG" on page 22 et seqq., the subsection "4.1. Introduction" shall be completely replaced as follows:

"4.1. Introduction

UBS AG Group is a regulated bank in Switzerland providing a full range of financial services activities in Switzerland and abroad. The UBS AG Group operates through five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank and Non-core and Legacy. Group functions are support and control functions that provide services to the UBS AG Group.

On 31 December 2025, the UBS AG consolidated CET1 capital ratio was 14.4%, the CET1 leverage ratio was 4.3%, and the total loss-absorbing capacity ratio was 36.8%.¹ On the same date, invested assets stood at USD 7,005 billion and equity attributable to UBS AG shareholders was USD 88,845 million. As of 31 December 2025, UBS AG Group employed 61,899 people.²"

In the section headed "4. Information about UBS AG" on page 22 et seqq., the subsection "4.2. Corporate Information" shall be completely replaced as follows:

"4.2. Corporate Information

The legal and commercial name of the Issuer is UBS AG.

The Issuer was incorporated on 28 February 1978 for an unlimited duration, when entered in the Commercial Register of Canton Basel-City under its predecessor entity. The Issuer in its present form was established on 29 June 1998 by the merger of Union Bank of Switzerland and Swiss Bank Corporation. On 31 May 2024, Credit Suisse AG merged with and into UBS AG. UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City under the registration number CHE-101.329.561.

UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an *Aktiengesellschaft*, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCCEMIK50.

According to article 2 of the articles of association of UBS AG dated as of 23 April 2024 ("**Articles of Association**"), the purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may establish branches and representative offices as well as banks, finance companies and other enterprises of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. UBS AG is part of the group of companies controlled by the group parent company UBS Group AG. It may promote the interests of the group parent company or other group companies. It may provide loans, guarantees and other kinds of financing and security for group companies.

The addresses and telephone numbers of UBS AG's two registered offices and principal places of business are: Bahnhofstrasse 45, 8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, 4051 Basel, Switzerland, telephone +41 61 288 2020.

No recent events particular to UBS AG have occurred which are to a material extent relevant to the evaluation of UBS AG's solvency."

In the section headed "4. Information about UBS AG" on page 22 et seqq., the list of the information incorporated by reference, as disclosed in the subsection "4.3. Information incorporated by Reference" shall be completely replaced as follows:

"

- a) the UBS AG annual report as per 31 December 2025 published on 9 March 2026 (published on the UBS website, at <https://www.ubs.com/content/dam/assets/cc/investor-relations/annual-report/2025/annual-report-ubs-ag-2025.pdf>, the "**Annual Report 2025**")

¹ All figures based on the Swiss systemically relevant bank framework. Refer to the "*Capital management*" section of the Annual Report 2025 for more information.

² Full-time equivalents.

b) the UBS AG standalone financial statements and regulatory information for the year ended 31 December 2025 (published on the UBS website, at <https://www.ubs.com/content/dam/assets/cc/investor-relations/annual-report/2025/ubs-ag-standalone-2025.pdf>, the "Standalone Financial Statements 2025")

In the section headed "4. Information about UBS AG" on page 22 et seqq., the table, as disclosed in the subsection "4.3. Information incorporated by Reference" shall be completely replaced as follows:

Section Number	Section Heading	Sub-Heading	Page(s) of the PDF file	Incorporated into this Registration Document on the following pages and in the following sections:
Annual Report 2025				Section 4.3. on page 22, section 5.3. on page 29
	Cover page			
	Our key figures		2	
1	Our business model and environment	Integration of Credit Suisse	4 to 5	
		Our businesses	6 to 12	Section 5.1. on page 28
		Our environment	13 to 14	Section 7.3. on page 31, section 7.4. on page 32
		Regulation and supervision	15 to 19	
		Regulatory and legal developments	19 to 24	Section 7.3. on page 31, section 7.4. on page 32
		Risk factors	24 to 35	
2	Financial and operating performance	Accounting and financial reporting	36	
		UBS AG consolidated performance	37 to 43	
		Global Wealth Management	44 to 45	
		Personal & Corporate Banking	45 to 46	
		Asset Management	47 to 48	
		Investment Bank	48 to 49	
		Non-core and Legacy	50	
		Group Items	50	
3		Risk management and control	53 to 87	

	Risk, capital, liquidity and funding, and balance sheet		Top and emerging risks	53 to 54	Section 7.4. on page 32
		Capital management		88 to 97	Section 4.1. on page 22
		Liquidity and funding management		97 to 100	Section 4.6. on page 28
		Balance sheet and off-balance sheet		101 to 105	
		Currency management		106	
4	Corporate governance			107 to 131	
5	Financial statements	Consolidated financial statements		132 to 253	Section 5.3. on page 29, section 6. on page 31, section 11.1. on page 36, section 11.2. on page 36, section 12. on page 36
6	Additional regulatory Information	UBS AG consolidated supplemental disclosures required under SEC regulations		254 to 262	
A	Appendix	Alternative performance measures		263 to 266	
		Abbreviations frequently used in our financial reports		267 to 268	
		Information sources		269	
		Cautionary Statement Regarding Forward-Looking Statements		270	
Standalone Financial Statements 2025					Section 4.3. on page 22, section 11.1. on page 36
	Cover page				
	Report of the statutory auditor			1 to 6	Section 11.2. on page 36
	UBS AG standalone financial statements (audited)			7 to 42	
	Statement of proposed appropriation of total profit and dividend distribution			43	
	UBS AG standalone regulatory information			44 to 48	

	Cautionary statement	49	
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In the section headed "4. Information about UBS AG" on page 22 et seqq., the first paragraph of the subsection "4.5. Credit Ratings assigned to UBS AG" shall be completely replaced as follows:

“The rating agencies S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service Ltd. ("**Moody's**"), and Fitch Ratings Ireland Limited ("**Fitch**") have published solicited credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfil in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch and S&P may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class. UBS AG has a long-term counterparty credit rating of A+ (outlook: stable) from S&P, long-term senior debt rating of Aa2 (outlook: stable) from Moody's, and long-term issuer default rating of 'AA- (outlook: stable) from Fitch.”

In the section headed "4. Information about UBS AG" on page 22 et seqq., the subsection "4.6. UBS's borrowing and funding structure and financing of UBS's activities" shall be completely replaced as follows:

"4.6. UBS's borrowing and funding structure and financing of UBS's activities

For information on UBS's expected financing of its business activities, please refer to "*Liquidity and funding management*" in the "*Risk, capital, liquidity and funding, and balance sheet*" section of the Annual Report 2025.”

In the section headed "5. Business Overview" on page 28 et seqq., the subsection "5.1. Principal activities" shall be completely replaced as follows:

"5.1. Principal activities

UBS AG's businesses are organised globally into five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank, and Non-core and Legacy.

All five business divisions are supported by the Group functions and qualify as reportable segments for the purpose of segment reporting. Together with the Group functions, the five business divisions reflect the management structure of UBS AG. Each of the business divisions and Group functions are described below. A description of their businesses, organisational structures, products and services and targeted markets can be found under "*Our businesses*" in the "*Our business model and environment*" section of the Annual Report 2025.

- *Global Wealth Management* provides financial services, advice and solutions to private wealth clients, as well as select institutional clients. Its offering ranges from investment management to estate planning and corporate finance advice, in addition to specific wealth management and banking products and services.
- *Personal & Corporate Banking* provides an extensive range of financial products and services, from banking to retirement, financing, investments and strategic transactions, to private, corporate and institutional clients, in Switzerland, through its branch network and digital channels.
- *Asset Management* is a global, large-scale and diversified asset manager, offering investment capabilities and strategies across all major traditional and alternative asset classes and investing styles to institutions, wholesale intermediaries and Global Wealth Management clients.
- The *Investment Bank* provides services to institutional, corporate, financial sponsor and Global Wealth Management clients, helping them raise capital, invest and manage risks. Its offering includes equities, foreign exchange, precious metals, research, advisory and capital markets, complemented by a focused rates and credit platform.
- *Non-core and Legacy* incorporates selected assets and liabilities originating from the former Credit Suisse businesses not aligned with UBS AG's long-term strategic priorities or risk appetite, including associated financial and non-financial assets, operating expenses, and funding costs. A small part of the division is made up of positions from UBS's former Non-core and Legacy Portfolio and some other legacy UBS assets and liabilities that were assessed as non-strategic in the context of the acquisition of the Credit Suisse Group.
- The *Group functions* are support and control functions that provide services to the Group. Virtually all costs incurred by the Group functions are allocated to the business divisions, leaving a residual amount referred to as *Group Items* in UBS AG's segment reporting. Group functions include the following major areas: Group Services (which consists of Group Technology, Group Compliance and Operational Risk Control, Group Finance, Group Risk Control, Group Human Resources and Corporate Services, Group Corporate Communications and Group Brand & Marketing, Group Legal, the Group Integration Office, Group Sustainability and Impact, and the Chief Strategy Office) and Group Treasury."

In the section "5. Business Overview" on page 28 et seqq., the subsection "5.3. UBS AG consolidated key figures" shall be completely replaced as follows:

"5.3. UBS AG consolidated key figures

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2024 and 31 December 2025 from the Annual Report 2025.

The consolidated financial statements were prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**"). Information for the years ended 31 December 2024 and 2025 which is indicated as being unaudited in the table below was included in the Annual Report 2025 but has not been audited on the basis that the respective disclosures are not required under IFRS Accounting Standards, and therefore are not part of the audited financial statements. The Annual Report 2025 is incorporated by reference herein (*cf. section "4.3. Information incorporated by Reference" of this Registration Document*). Prospective investors should read the whole of this Registration Document and the documents incorporated by reference herein and should not rely solely on the summarized information set out below.

		As of or for the year ended	
<i>USD million, except where indicated</i>		31.12.25	31.12.24
		<i>audited, except where indicated</i>	
Results ¹			
Income Statement			
Total revenues		47,688	42,323
<i>of which: Net interest income</i>		6,354	4,678
<i>of which: Other net income from financial instruments measured at fair value through profit or loss</i>		13,952	12,959
<i>of which: Net fee and commission income</i>		27,400	23,438
<i>of which: Other income</i>		(17)	1,248
Credit loss expense / (release)		549	544
Operating expenses		43,038	39,346
Operating profit / (loss) before tax		4,101	2,433
Net profit / (loss) attributable to shareholders		3,541	1,481
Balance sheet			
Total assets		1,617,173	1,568,060
<i>of which: Loans and advances to customers</i>		658,760	587,347
Total financial liabilities measured at amortized cost		1,099,169	1,054,796
<i>of which: customer deposits</i>		796,330	749,476
<i>of which: debt issued measured at amortized cost</i>		100,207	101,104
<i>of which: subordinated debt</i>		328	689
Total financial liabilities measured at fair value through profit or loss		415,001	401,555
<i>of which: debt issued designated at fair value</i>		107,544	102,567
Total liabilities		1,527,994	1,473,394
Total equity		89,179	94,666
<i>of which: Equity attributable to shareholders</i>		88,845	94,003
Profitability and growth			
Return on equity (%) ²		3.8	1.9*
Return on tangible equity (%) ³		4.0	2.0*
Return on common equity tier 1 capital (%) ⁴		5.0	2.2*
Revenues over leverage ratio denominator, gross (%) ⁵		3.0	3.0*
Cost / income ratio (%) ⁶		90.2	93.0*
Net profit growth (%) ⁷		139.0	(55.0)*
Resources			
Common equity tier 1 capital ⁸		70,394	73,792
Risk-weighted assets ⁸		489,775*	495,110*
Common equity tier 1 capital ratio (%) ⁸		14.4*	14.9*
Going concern capital ratio (%) ⁸		18.4*	18.1*
Total loss-absorbing capacity ratio (%) ⁸		36.8*	36.7*
Leverage ratio denominator ⁸		1,622,921*	1,523,277*
Common equity tier 1 leverage ratio (%) ⁸		4.3*	4.8*
Liquidity coverage ratio (%) ⁹		176.2*	186.1*

Net stable funding ratio (%)			115.7*	124.1*
Other				
Invested assets (USD billion) ¹⁰			7,005	6,087
Personnel (full-time equivalents)			61,899*	68,982*

* unaudited

¹ Profit and loss information and other flow-based information for the year ended 31 December 2025 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. Comparative information for the year ended 31 December 2024 includes seven months of consolidated data following the merger (June to December 2024) and five months of pre-merger UBS AG data only (January to May 2024). Balance sheet information as at 31 December 2025 and 31 December 2024 includes post-merger consolidated information.

² Calculated as net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average equity attributable to shareholders. This measure provides information about the profitability of the business in relation to equity.

³ Calculated as net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average equity attributable to shareholders less average goodwill and intangible assets. This measure provides information about the profitability of the business in relation to tangible equity.

⁴ Calculated as net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average common equity tier 1 capital. This measure provides information about the profitability of the business in relation to common equity tier 1 capital.

⁵ Calculated as total revenues (annualized for reporting periods shorter than 12 months) divided by the average leverage ratio denominator. This measure provides information about the revenues of the business in relation to the leverage ratio denominator.

⁶ Calculated as operating expenses divided by total revenues. This measure provides information about the efficiency of the business by comparing operating expenses with total revenues.

⁷ Calculated as the change in net profit attributable to shareholders from continuing operations between current and comparison periods divided by net profit attributable to shareholders from continuing operations of the comparison period. This measure provides information about profit growth since the comparison period.

⁸ Based on the Swiss systemically relevant bank framework.

⁹ The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 64 data points in the fourth quarter of 2025, and 64 data points in the fourth quarter of 2024.

¹⁰ Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking. Calculated as the sum of managed fund assets, managed institutional assets, discretionary and advisory wealth management portfolios, fiduciary deposits, time deposits, savings accounts, and wealth management securities or brokerage accounts. This measure provides information about the volume of client assets managed by or deposited with UBS for investment purposes.

The section headed "6. Organisational Structure of UBS AG" on page 31 shall be completely replaced as follows:

"6. Organisational Structure of UBS AG

UBS AG is a Swiss bank and the parent company of the UBS AG Group. It is 100% owned by UBS Group AG, which is the holding company of the UBS Group. UBS AG operates as a group with five business divisions, and in addition, UBS AG has Group functions as support and control functions that provide services to UBS.

In 2014, UBS began adapting its legal entity structure in response to too-big-to-fail requirements and other regulatory initiatives. First, UBS Group AG was established as the ultimate parent holding company for the Group. In 2015, UBS AG transferred its personal & corporate banking and Swiss-booked wealth management businesses to the newly established UBS Switzerland AG. That same year, UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was set up as the Group's service company. In 2016, UBS Americas Holding LLC became the intermediate holding company for UBS's US subsidiaries, and UBS's wealth management subsidiaries across Europe were merged into UBS Europe SE, UBS's German-headquartered European intermediate parent undertaking. In 2019, UBS Limited, UBS's UK headquartered subsidiary, was merged into UBS Europe SE.

On 12 June 2023, Credit Suisse Group AG merged with and into UBS Group AG (*Absorptionsfusion*), with UBS Group AG becoming the holding company of Credit Suisse AG. In 2024 and 2025, several mergers of subsidiaries and other developments in UBS's legal entity structure were effected, as the process of integrating Credit Suisse progressed further. The mergers included those of UBS AG and Credit Suisse AG, and UBS Switzerland AG and Credit Suisse (Schweiz) AG, both in 2024, and that of UBS Americas Inc. and Credit Suisse Holdings (USA), Inc. in 2025. In addition, the transition to a single US intermediate holding company was completed in 2024, and, in 2025, UBS Europe SE was established as the single EU intermediate parent undertaking.

UBS AG is the parent company of, and conducts a significant portion of its operations through, its subsidiaries. UBS AG has contributed a significant portion of its capital and provides substantial liquidity to subsidiaries. In addition, UBS Business Solutions AG provides substantial services to group companies including UBS AG and its subsidiaries. To this extent, UBS AG is dependent on certain of the entities of the UBS AG Group and of the UBS Group.

UBS AG's interests in subsidiaries and other entities as of 31 December 2025, including interests in significant subsidiaries, are discussed in "*Note 27 Interests in subsidiaries and other entities*" to UBS AG's consolidated financial statements included in the Annual Report 2025."

In the section headed "7. Trend Information" on page 31 et seq., the subsection "7.1. Material Adverse Change in the Prospects of UBS AG" shall be completely replaced as follows:

"7.1. Material Adverse Change in the Prospects of UBS AG

There has been no material adverse change in the prospects of UBS AG or the UBS AG Group since 31 December 2025."

In the section headed "7. Trend Information" on page 31 et seq., the subsection "7.2. Significant Changes in the Financial Performance of the UBS AG Group" shall be completely replaced as follows:

"7.2. Significant Changes in the Financial Performance of the UBS AG Group

There has been no significant change in the financial performance of the UBS AG Group since 31 December 2025, which is the end of the last financial period for which financial information has been published."

In the section headed "7. Trend Information" on page 31 et seq., the subsection "7.3. Recent Developments" shall be completely replaced as follows:

"7.3. Recent Developments

Regulatory, legal and other developments

Refer to "*Our environment*" and "*Regulatory and legal developments*" in the Annual Report 2025, for information on key regulatory, legal and other developments."

In the section headed "7. Trend Information" on page 31 et seq., the subsection "7.4. Trend Information" shall be completely replaced as follows:

"7.4. Trend Information

For information on trends, refer to "*Our environment*", "*Top and emerging risks*" in the "*Risk management and control*" section, and to "*Regulatory and legal developments*" in the Annual Report 2025. In addition, please refer to the following in the section "*1. Risk factors*" of this Registration Document: "*Substantial changes in regulation may adversely affect UBS AG's businesses and its ability to execute its strategic plans*", "*UBS's acquisition of Credit Suisse Group AG exposes UBS AG to heightened litigation risk and regulatory scrutiny and entails significant additional costs, liabilities and business integration risks*", "*Operational risks affect UBS AG's business*", "*Performance in the financial services industry is affected by market conditions and the macroeconomic climate*", "*Interest rate trends and changes could negatively affect UBS AG's financial results*", and "*Currency fluctuation may have an adverse effect on UBS AG's profits, balance sheet and regulatory capital*"."

In the section headed "9. Administrative, Management and Supervisory Bodies of UBS AG" on page 32 et seqq., the text above the first subsection shall be completely replaced as follows:

"As a non-US company with securities listed on the New York Stock Exchange ("NYSE"), UBS AG complies with all relevant corporate governance standards applicable to foreign private issuers listing debt securities. In addition, it also follows the standards established in the Swiss Code of Best Practice for Corporate Governance.

UBS AG operates under a strict dual board structure, as mandated by Swiss banking law. The Board of Directors of UBS AG ("**BoD**") decides on the strategy of UBS AG, upon recommendations by the President of the Executive Board of UBS AG ("**EB**"), and exercises ultimate supervision over management; whereas the EB, headed by the President of the EB, has executive management responsibility for UBS AG and its business. The functions of Chairman of the BoD and President of the EB are assigned to two different persons, leading to a separation of powers. This structure establishes checks and balances and preserves the institutional independence of the BoD from the executive management of UBS AG Group, for which responsibility is delegated to the EB. No member of one board may simultaneously be a member of the other.

Supervision and control of the EB remain with the BoD. The authorities and responsibilities of the two bodies are governed by the Articles of Association and the Organization Regulations of UBS AG."

In the section headed "9. Administrative, Management and Supervisory Bodies of UBS AG" on page 32 et seqq., the subsection "9.2. Members of the Board of Directors" shall be completely replaced as follows:

"9.2. Members of the Board of Directors

The current members of the BoD are listed below. UBS has announced that Markus Ronner, Agustín Carstens and Luca Maestri have been nominated for election to the BoD at the 2026 AGM. Lukas Gähwiler, William C. Dudley and Jeanette Wong will not stand for re-election to the BoD at the AGM. Markus Ronner has been nominated to replace Lukas Gähwiler as Vice Chairman.

Member and business address	Title	Term of office	Current principal activities outside UBS AG
Colm Kelleher UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chairman	2026	Chairman of the Board of Directors of UBS Group AG; member of the Board of Directors of the Bretton Woods Committee; member of the Board of the Swiss Finance Council; member of the Board of the International Monetary Conference; member of the Board of the Bank Policy Institute; member of the Board of Americans for Oxford; Visiting Professor of Banking and Finance, Loughborough Business School; member of the European Financial Services Round Table; member of the European Banking Group; member of the International Advisory Council of the China Securities Regulatory Commission; member of the Chief Executive's Advisory Council (Hong Kong).
Lukas Gähwiler UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Vice Chairman	2026	Vice Chairman of the Board of Directors of UBS Group AG; Vice Chairman of the Board of Directors of Pilatus Aircraft Ltd; member of the Board of Directors of Ringier AG; member of the Board and Board Committee of economiesuisse; Chairman of the Employers Association of Banks in Switzerland; member of the Board of Directors of the Swiss Employers Association; member of the Board of Directors and the Board of Directors Committee of the Swiss Bankers Association; member of the Board of the Swiss Finance Council; member of the Board of Trustees of Avenir Suisse.
Jeremy Anderson UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Senior Independent Director of the Board of Directors of UBS Group AG; member of the Board of Prudential plc (Chair of the Risk Committee); Chairman of Lamb's Passage Holding Ltd; member of the Board of Directors of Credit Suisse International; Trustee of the UK's Productivity Leadership Group.
William C. Dudley UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Global Advisory Council of Coinbase; member of the Advisory Board of Suede Labs; Senior Advisor to the Griswold Center for Economic Policy Studies at Princeton University; member of the Group of Thirty; member of the Council on Foreign Relations; Chairman of the Bretton Woods Committee Board of Directors; member of the Board of the Council for Economic Education.

Patrick Firmenich UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; Vice Chairman of the Board of dsm-firmenich (Chair of the Governance and Nomination Committee); member of the Advisory Council of the Swiss Board Institute.
Fred Hu UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; founder, Chairman and CEO of Primavera Capital Group; Non-Executive Chairman of the Board of Yum China Holdings (Chair of the Nomination and Governance Committee); member of the Board of Chubb Limited; Chairman of Primavera Capital Ltd; Trustee of the China Medical Board; Member of the Global Board of The Nature Conservancy and Co-Chairman of its Asia Pacific Council; member of the Board of Trustees of the Institute for Advanced Study.
Mark Hughes UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; Senior Advisor to McKinsey & Company.
Renata Jungo Brüngger UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Supervisory Board of Daimler Truck Holding AG; member of the Supervisory Board of Daimler Truck AG; member of the Supervisory Board of Munich Re (Chair of Remuneration Committee); member of the Board of Trustees of Internationale Bachakademie Stuttgart; member of the Board of Trustees of Gesellschaft der Freunde von Bayreuth e. V. (Friends of Bayreuth).
Gail Kelly UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Board of Singtel Communications (Chairperson of the Executive Resource and Compensation Committee); member of the Group of Thirty; member of the Board of Directors of the Bretton Woods Committee; member of the Australian American Leadership Dialogue Advisory Board; Senior advisor to McKinsey & Company.
Julie G. Richardson UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Board of BXP; member of the Board of Datadog (Chair of the Audit Committee); member of the Board of Fivetran; member of the Board of Coalition, Inc.
Lila Tretikov UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; Partner and Head of Artificial Intelligence Strategy, New Enterprise Associates, Inc.; member of the Board of Capgemini SE; member of the Board of Volvo Car Corporation; member of the Board of Xylem Inc.; member of the Board of Zendesk Inc.; member of the Board of Backflip AI, Inc.; member of the Board of Cusp AI Limited; member of the Board of Horizon 3 AI, Inc.
Jeanette Wong UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Board of Prudential plc; member of the Board of Singapore Airlines Limited (Chair of the board compensation and industrial relations committee); member of the Board of GIC Pte Ltd; member of the Board of PSA International; Chairman of the CareShield Life Council; member of the Securities Industry Council; member of the Board of Trustees of the National University of Singapore.

In the section headed "9. Administrative, Management and Supervisory Bodies of UBS AG" on page 32 et seqq., the subsection "9.3. Executive Board ("EB")" shall be completely replaced as follows:

"9.3. Executive Board ("EB")

The President of the EB is appointed by the BoD upon proposal of the Chairman. All other EB members are appointed by the BoD upon proposal of the President of the EB."

In the section headed "9. Administrative, Management and Supervisory Bodies of UBS AG" on page 32 et seqq., the subsection "9.4. Members of the Executive Board" shall be completely replaced as follows:

"9.4. Members of the Executive Board

The current members of the EB are listed below.

Member and business address	Function	Current principal activities outside UBS AG
Sergio P. Ermotti UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President of the Executive Board	Member of the Group Executive Board and Group Chief Executive Officer of UBS Group AG; member of the Board of Ermenegildo Zegna N.V. (Lead Non-Executive Director); member of the Board of Società Editrice del Corriere del Ticino SA; member of the Board of Innosuisse – Swiss Innovation Agency; member of Institut International D'Etudes Bancaires; member of the WEF International Business Council and Governor of the Financial Services / Banking Community; member of the Monetary Authority of Singapore International Advisory Panel; member of the Board of the Institute of International Finance; member of the Board of the Swiss-American Chamber of Commerce.
George Athanasopoulos UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Co-President Investment Bank	Member of the Group Executive Board and Co-President Investment Bank of UBS Group AG.
Michelle Beraux UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Compliance and Operational Risk Control Officer	Member of the Group Executive Board and Group Chief Compliance and Operational Risk Control Officer of UBS Group AG.
Aleksandar Ivanovic UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President Asset Management	Member of the Group Executive Board and President Asset Management of UBS Group AG; Chairman of UBS Asset Management AG; Chairman of UBS Asset Management Switzerland AG; member of the Board of UBS Optimus Foundation.
Robert Karofsky UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Co-President Global Wealth Management and President UBS Americas	Member of the Group Executive Board and Co-President Global Wealth Management of UBS Group AG; President UBS Americas of UBS Group AG; member of the board of UBS Americas Holding LLC; Chair of the Board of UBS Optimus Foundation US; member of Board of the American Swiss Foundation.
Iqbal Khan UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Co-President Global Wealth Management and President UBS Asia Pacific	Member of the Group Executive Board and Co-President Global Wealth Management of UBS Group AG; President UBS Asia Pacific of UBS Group AG.
Barbara Levi UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	General Counsel	Member of the Group Executive Board and Group General Counsel of UBS Group AG; member of the Board of Directors of the European General Counsel Association; member of the Legal Committee of the Swiss-American Chamber of Commerce.
Beatriz Martin Jimenez UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Operating Officer, Head Non-Core and Legacy and President UBS Europe, Middle East and Africa	Member of the Group Executive Board and Group Chief Operating Officer; Head Non-Core and Legacy and President UBS Europe, Middle East and Africa of UBS Group AG; member of the Board of Directors and President of the Executive Board of UBS Business Solutions AG; member of the Supervisory Board of UBS Europe SE; member of the Board of Directors of Credit Suisse International.
Stefan Seiler UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Human Resources & Corporate Services	Member of the Group Executive Board and Head Group Human Resources & Corporate Services of UBS Group AG; member of the Board of UBS Optimus Foundation; member of the Foundation Board of the Pension Fund of UBS; member of the Foundation Council of the UBS Center for Economics in Society, University of Zurich; Chairman of the Foundation Board of the Swiss Finance Institute; member of the IMD Foundation Board; Adjunct Professor for Leadership and Strategic Human Resource Management, Nanyang Technological University (NTU), Singapore.
Todd Tuckner UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Financial Officer	Member of the Group Executive Board and Group Chief Financial Officer of UBS Group AG; Member of the Financial Services Chapter of the Swiss-American Chamber of Commerce.

<p>Marco Valla</p> <p>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland</p>	<p>Co-President Investment Bank</p>	<p>Member of the Group Executive Board and Co-President Investment Bank of UBS Group AG; member of the Board of Directors of Good Shepherd Services; member of the Board of the Mount Sinai Department of Urology.</p>
<p>Damian Vogel</p> <p>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland</p>	<p>Chief Risk Officer</p>	<p>Member of the Group Executive Board and Chief Risk Officer for UBS Group AG; member of the Board of UBS Switzerland AG; member of the Foundation Board of the International Financial Risk Institute (IFRI).</p>

”

In the section headed "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" on page 36, the subsection "11.1. Historical Annual Financial Information" shall be completely replaced as follows:

"11.1. Historical Annual Financial Information

Detailed information about UBS AG consolidated and UBS AG assets and liabilities, financial position and profits and losses for financial years 2025 and 2024 is available in the section "*Consolidated financial statements*" of the Annual Report 2025 and in the Standalone Financial Statements 2025. The consolidated and standalone financial accounts are closed on 31 December of each year.

The annual financial reports form an essential part of UBS AG's reporting. They include the audited consolidated financial statements of UBS AG, prepared in accordance with the IFRS Accounting Standards, as issued by the International Accounting Standards Board. The annual reports also include discussions and analysis of the consolidated financial and business results of UBS, its business divisions and Group Items. In addition, UBS AG prepares and publishes standalone financial statements in accordance with Swiss GAAP, as well as certain additional disclosures required under US Securities and Exchange Commission regulations."

In the section headed "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" on page 36, the subsection "11.2. Auditing of Historical Annual Financial Information" shall be completely replaced as follows:

"11.2. Auditing of Historical Annual Financial Information

The consolidated financial statements and the standalone financial statements of UBS AG for the financial years 2025 and 2024 were audited by Ernst & Young, and the reports of the auditors on the abovementioned financial statements are included in the Annual Report 2025 and in the Standalone Financial Statement 2025, respectively. There are no qualifications in the auditors' reports on the consolidated financial statements of UBS AG and the standalone financial statements of UBS AG for the years ended on 31 December 2025 and 31 December 2024."

In the section headed "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" on page 36, the subsection "11.3. Interim Financial Information" shall be completely deleted.

In the section headed "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" on page 36, the subsection "11.4. Significant Changes in the Financial Position of UBS AG Group" shall be completely replaced as follows:

"11.3. Significant Changes in the Financial Position of UBS AG Group

There has been no significant change in the financial position of the UBS AG Group since 31 December 2025, which is the end of the last financial period for which financial information has been published."

The section headed "12. Litigation, Regulatory and Similar Matters" on page 36 et seq. shall be completely replaced as follows:

"12. Litigation, Regulatory and Similar Matters

UBS operates in a legal and regulatory environment that exposes it to significant litigation and similar risks arising from disputes and regulatory proceedings. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such matters are subject to many uncertainties, and the outcome and the timing of resolution are often difficult to predict, particularly in the earlier stages of a case. The uncertainties inherent in all such matters affect the amount and timing of any potential outflows for both matters with respect to which provisions have been established and other contingent liabilities. Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. A guilty plea to, or conviction of, a crime could have material consequences for UBS. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorisations and may permit financial market utilities to limit, suspend or terminate UBS's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorisations or participations, could have material consequences for UBS.

Specific litigation, regulatory and other matters, including all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects, are described in "*Note 17 Provisions and contingent liabilities*" to the consolidated financial statements of UBS AG in the Annual Report 2025. The amount of damages claimed, the size of a transaction or other information is provided where available and appropriate in order to assist users in considering the magnitude of potential exposures.

The proceedings indicated below are matters that have recently been considered material, but are not currently considered material, by UBS AG. Besides the proceedings described therein and below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which UBS AG is aware) that may have, or have had in the recent past, significant effects on UBS AG Group's and/or UBS AG's financial position or profitability and are or have been pending during the last twelve months until the date of this document.

USD ICE LIBOR: An individual action was filed in federal court in California against UBS, Credit Suisse and numerous other banks alleging that the defendants conspired to fix the interest rate used as the basis for loans to consumers by jointly setting the USD ICE LIBOR rate and monopolized the market for LIBOR-based consumer loans and credit cards. The court dismissed the initial complaint and subsequently dismissed an amended complaint with prejudice; the US Court of Appeals for the Ninth Circuit affirmed the dismissal. In June 2025, the US Supreme Court denied plaintiffs' petition to challenge the decisions of the lower courts."

The section headed "15. Documents Available" on page 38 shall be completely replaced as follows:

"Documents Available

For the term of this Registration Document, the current Articles of Association of UBS AG are available on UBS's Corporate Governance website, at <https://www.ubs.com/global/en/our-firm/governance/ubs-ag/articles-of-association.html>.

In addition and for the term of this Registration Document,

- the Annual Report 2025,
- the Standalone Financial Statements 2025, and
- future annual and quarterly reports of UBS AG

are available on UBS's website, at www.ubs.com/investors.

2. Appendix 1 of the Registration Document 2025

The "APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26 (4) OF THE REGULATION (EU) 2017/1129" shall be completely replaced as follows:

"Binding English language version:

Section B - Key Information on the Issuer				
Who is the Issuer of the Securities?				
Domicile and legal form of the Issuer				
UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i> , a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.				
Principal activities of the Issuer				
The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.				
Major shareholders of the Issuer				
UBS Group AG owns 100% of the outstanding shares of UBS AG.				
Identity of the key managing directors of the Issuer				
The key managing directors of the issuer are the members of the issuer's Executive Board (" EB "). These are: Sergio P. Ermotti, George Athanasopoulos, Michelle Bereaux, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, Stefan Seiler, Todd Tuckner, Marco Valla and Damian Vogel.				
Identity of the statutory auditors of the Issuer				
The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.				
What is the key financial information regarding the Issuer?				
UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2024 and 31 December 2025 from the Annual Report 2025. The consolidated financial statements were prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (" IASB ").				
			As of or for the year ended	
<i>USD million, except where indicated</i>			31.12.25	31.12.24
			<i>audited, except where indicated</i>	
Results ¹				
Income Statement				
Total revenues			47,688	42,323
<i>of which: Net interest income</i>			6,354	4,678
<i>of which: Other net income from financial instruments measured at fair value through profit or loss</i>			13,952	12,959
<i>of which: Net fee and commission income</i>			27,400	23,438
<i>of which: Other income</i>			(17)	1,248
Credit loss expense / (release)			549	544
Operating expenses			43,038	39,346

Operating profit / (loss) before tax			4,101	2,433
Net profit / (loss) attributable to shareholders			3,541	1,481
Balance sheet				
Total assets			1,617,173	1,568,060
<i>of which: Loans and advances to customers</i>			658,760	587,347
Total financial liabilities measured at amortized cost			1,099,169	1,054,796
<i>of which: customer deposits</i>			796,330	749,476
<i>of which: debt issued measured at amortized cost</i>			100,207	101,104
<i>of which: subordinated debt</i>			328	689
Total financial liabilities measured at fair value through profit or loss			415,001	401,555
<i>of which: debt issued designated at fair value</i>			107,544	102,567
Total liabilities			1,527,994	1,473,394
Total equity			89,179	94,666
<i>of which: Equity attributable to shareholders</i>			88,845	94,003
Profitability and growth				
Return on equity (%)			3.8	1.9*
Return on tangible equity (%)			4.0	2.0*
Return on common equity tier 1 capital (%)			5.0	2.2*
Revenues over leverage ratio denominator, gross (%)			3.0	3.0*
Cost / income ratio (%)			90.2	93.0*
Net profit growth (%)			139.0	(55.0)*
Resources				
Common equity tier 1 capital ²			70,394	73,792
Risk-weighted assets ²			489,775*	495,110*
Common equity tier 1 capital ratio (%) ²			14.4*	14.9*
Going concern capital ratio (%) ²			18.4*	18.1*
Total loss-absorbing capacity ratio (%) ²			36.8*	36.7*
Leverage ratio denominator ²			1,622,921*	1,523,277*
Common equity tier 1 leverage ratio (%) ²			4.3*	4.8*
Liquidity coverage ratio (%) ³			176.2*	186.1*
Net stable funding ratio (%)			115.7*	124.1*
Other				
Invested assets (USD billion) ⁴			7,005	6,087
Personnel (full-time equivalents)			61,899*	68,982*
* unaudited				
¹ Profit and loss information and other flow-based information for the year ended 31 December 2025 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. Comparative information for the year ended 31 December 2024 includes seven months of consolidated data following the merger (June to December 2024) and five months of pre-merger UBS AG data only (January to May 2024). Balance sheet information as at 31 December 2025 and 31 December 2024 includes post-merger consolidated information.				
² Based on the Swiss systemically relevant bank framework.				
³ The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 64 data points in the fourth quarter of 2025, and 64 data points in the fourth quarter of 2024.				
⁴ Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking.				
What are the key risks that are specific to the Issuer?				

Credit risk in relation to UBS AG as Issuer

Each investor in securities issued by UBS AG as Issuer is exposed to the credit risk of UBS AG. The assessment of UBS AG's creditworthiness may be affected by a number of factors and developments. These include UBS Group AG's acquisition of Credit Suisse Group AG and the integration of the group, substantial changes in regulation and UBS AG's success in executing its strategic plans, UBS's reputation, operational risks, risk management and control processes, market conditions and macroeconomic climate, credit risk exposure to clients and counterparties, material legal and regulatory risks, and liquidity and funding management.

If UBS AG experiences severe financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS AG's creditors. If restructuring or liquidation proceedings are instituted against UBS AG, holders of securities may suffer a substantial or **total loss** on the securities.

3. Information regarding the Issuer in the Prospectuses

The disclosure on the Issuer contained in the Prospectuses on the basis of the Registration Document 2024 shall be amended as follows:

"Risk Factors

In the section headed "1. Risk Factors" commencing on page 4 et seqq. of the Registration Document 2024, the subsections "1.1. Strategy, management and operational risks", "1.2. Market, credit and macroeconomic risks", "1.3. Regulatory and legal risks" and "1.4. Liquidity and funding risk", as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the subsections "1.1. Strategy, management and operational risks", "1.2. Market, credit and macroeconomic risks", "1.3. Regulatory and legal risks" and "1.4. Liquidity and funding risk" of the section "1. Risk Factors" commencing on page 4 et seqq. of the Registration Document 2025, as amended from time to time.

Information about UBS AG

In the section headed "4. Information about UBS AG" commencing on page 21 et seqq. of the Registration Document 2024, the subsections "4.1. Introduction", "4.2. Corporate Information", "4.3. Information incorporated by Reference", "4.5. Credit Ratings assigned to UBS AG" and "4.6. UBS's borrowing and funding structure and financing of UBS's activities" as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the subsections "4.1. Introduction", "4.2. Corporate Information", "4.3. Information incorporated by Reference", "4.5. Credit Ratings assigned to UBS AG" and "4.6. UBS's borrowing and funding structure and financing of UBS's activities" of the section "4. Information about UBS AG" commencing on page 22 et seqq. of the Registration Document 2025, as amended from time to time.

Business Overview

In the section headed "5. Business Overview" commencing on page 27 et seqq. of the Registration Document 2024, the subsections "5.1. Principal activities" and "5.3. UBS AG consolidated key figures", as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the subsections "5.1. Principal activities" and "5.3. UBS AG consolidated key figures" of the section "5. Business Overview" commencing on page 28 et seqq. of the Registration Document 2025, as amended from time to time.

Organisational Structure of UBS AG

The text of the section "6. Organisational Structure of UBS AG" commencing on page 29 et seq. of the Registration Document 2024, as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the text of the section "6. Organisational Structure of UBS AG" commencing on page 31 of the Registration Document 2025, as amended from time to time.

Trend information

In the section headed "7. Trend Information" commencing on page 30 of the Registration Document 2024, the subsections "7.1. Material Adverse Change in the Prospects of UBS AG", "7.2. Significant Changes in the Financial Performance of the UBS AG Group", "7.3. Recent Developments" and "7.4. Trend Information", as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the subsections "7.1. Material Adverse Change in the Prospects of UBS AG", "7.2. Significant Changes in the Financial Performance of the UBS AG Group", "7.3. Recent Developments" and "7.4. Trend Information" of the section "7. Trend Information" commencing on page 31 et seq. of the Registration Document 2025, as amended from time to time.

Administrative, Management and Supervisory Bodies of UBS AG

In the section headed "9. Administrative, Management and Supervisory Bodies of UBS AG" commencing on page 30 et seqq. of the Registration Document 2024, the introductory text and the subsections "9.1. Board of Directors", "9.2. Members of the Board of Directors", "9.3. Executive Board ("EB")" and "9.4. Members of the Executive Board", as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the introductory text and the subsections "9.1. Board of Directors", "9.2. Members of the Board of Directors", "9.3. Executive Board ("EB")" and "9.4. Members of the Executive Board" of the section "9. Administrative, Management and Supervisory Bodies of UBS AG" commencing on page 32 et seqq. of the Registration Document 2025, as amended from time to time.

Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

In the section headed "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" commencing on page 34 et seq. of the Registration Document 2024, the subsections "11.1. Historical Annual Financial Information", "11.2. Auditing of Historical Annual Financial Information", "11.3. Interim Financial Information" and "11.4. Significant Changes in the Financial Position of UBS AG Group", as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the subsections "11.1. Historical Annual Financial Information", "11.2. Auditing of Historical Annual Financial Information", and "11.3. Significant Changes in the Financial Position of UBS AG Group" of the section "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" commencing on page 36 of the Registration Document 2025, as amended from time to time.

Litigation, Regulatory and Similar Matters

The text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 35 of the Registration Document 2024, as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 36 et seq. of the Registration Document 2025, as amended from time to time.

Update of the selling restrictions for the United Kingdom

The selling restriction for the United Kingdom in the section "2. Selling Restrictions" shall be completely replaced as follows in each of the securities notes and Prospectuses:

"United Kingdom

Each Distributor has represented and agreed (and each additional Distributor will be required to represent and agree) that in relation to the United Kingdom, no offer of the Securities being the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto has been or will be made to the public in the United Kingdom except that an offer of such Securities may be made to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in 15 of Schedule 1 to the POATRs;
- (b) at any time to fewer than 150 persons (other than qualified investors as defined in 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Manager for any such offer; or
- (c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of the forgoing provisions, the expression an "offer of Securities to the public" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Each Distributor has represented and agreed (and each additional Distributor will be required to represent and agree), that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom."

Address List

ISSUER

Registered Head Offices

UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

Executive Office of UBS AG, Jersey Branch

UBS AG, Jersey Branch
24 Union Street
St. Helier JE2 3RF
Jersey
Channel Islands

UBS AG
Aeschenvorstadt 1
4051 Basel
Switzerland

Executive Office of UBS AG, London Branch

UBS AG, London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

Availability of Documents

The Registration Document 2025,

Securities Note dated 7 November 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Certificates Linked to a Notional Reference Portfolio, as approved by the BaFin, as supplemented from time to time;

Securities Note dated 17 October 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Zero Coupon Securities, Autocallable Zero Coupon Securities, Fixed Rate Securities, Fixed Rate Amortising Securities, Floating Rate Securities, Steeper Securities, Target Accrual Redemption Securities, Range Accrual Securities, Dual Range Accrual Securities, Fixed to Floating Rate Securities, Fixed to Floating Rate Steeper Securities, Fixed to Target Accrual Redemption Securities, Fixed to Range Accrual Securities, Fixed to Dual Range Accrual Securities, Floating to Fixed Rate Securities, Inflation linked Securities (with periodic interest payments), Inflation linked Securities (without periodic interest payments) and Autocallable Securities, as approved by the BaFin, as supplemented from time to time;

Securities Note dated 10 October 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Warrants and other leveraged Securities, as approved by the BaFin, as supplemented from time to time;

Securities Note dated 10 September 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the BaFin, as supplemented from time to time;

Securities Note dated 4 June 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the SFSA, as supplemented from time to time,

Securities Note dated 14 May 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Express Securities, Twin Win Securities, Reverse Bonus Securities, Capital Protected Securities, Accumulator Securities, Reverse Convertible Securities, Bonus Securities, Sprinter Securities, Discount Securities and Buy on Dips Securities, as approved by the BaFin, as supplemented from time to time,

and all supplements thereto, if any, shall be maintained in printed format, for free distribution, at the offices of the Issuer for a period of twelve months after the publication of this document and are published on the website: for investors domiciled in Germany: <https://keyinvest-de.ubs.com/rechtliche-dokumentation>, for investors domiciled in Italy: <https://keyinvest-it.ubs.com/legal-documents>, for investors domiciled in other EEA countries: <https://keyinvest-eu.ubs.com/legal-documents>, and for investors domiciled in Switzerland: <https://keyinvest-ch.ubs.com/legal-documents> or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication under the respective section on www.ubs.com/keyinvest.

In addition, the annual and quarterly financial reports of UBS AG and UBS Group AG are published on UBS's website, at www.ubs.com/investors or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication under the respective section on www.ubs.com/keyinvest.