Supplemental Listing Document

If you are in any doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and for quotation of the Certificates (as defined below). The SGX-ST takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of UBS AG, acting through its London branch, the Certificates, or the Company (as defined below).

6,000,000 European Style Cash Settled Long Certificates relating to

the ordinary shares of United Overseas Bank Limited

with a Daily Leverage of 5x

UBS AG

(Incorporated with limited liability in Switzerland)

acting through its London Branch

Issue Price: S$1.80 per Certificate

This document is published for the purpose of obtaining a listing of all the above certificates (the "**Certificates**") to be issued by UBS AG (the "**Issuer**") acting through its London branch, and is supplemental to and should be read in conjunction with a base listing document dated 28 June 2025 (the "**Base Listing Document**"), including its supplements and addenda as executed from time to time, for the purpose of giving information with regard to the Issuer and the Certificates. Information relating to the Company (as defined below) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Certificates or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration the Certificates or other securities of the Issuer. Restrictions have been imposed on offers and sales of the Certificates and on distributions of documents relating thereto in the United States, the United Kingdom, the European Economic Area, Singapore and Hong Kong (see "Placing and Sale" contained herein).

The Certificates are complex products. You should exercise caution in relation to them. Investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. The price of the Certificates also depends on the supply and demand for the Certificates in the market and the price at which the Certificates is trading at any time may differ from the underlying valuation of the Certificates because of market inefficiencies. It is not possible to predict the secondary market for the Certificates. Although the

Issuer and/or any of its affiliates may from time to time purchase the Certificates or sell additional Certificates on the market, the Issuer and/or any of its affiliates are not obliged to do so. Investors should also note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock (as defined below) and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock.

For the purpose of section 309B(1) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Certificates are classified as capital markets products other than prescribed capital markets products[1] and Specified Investment Products (SIPs)[2], and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.

Prospective purchasers should therefore ensure that they understand the nature of the Certificates and carefully study the risk factors set out in the Base Listing Document and pages 5 to 9 of this document before they invest in the Certificates.

Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. It is expected that dealings in the Certificates will commence on or about 6 May 2026.

As at the date hereof, the Issuer's long term credit rating by S&P Global Ratings Europe Limited is A+, by Moody's Investors Service Ltd. is Aa2 and by Fitch Ratings Ireland Limited is AA-.

The Issuer is regulated by, among others, the Swiss Federal Banking Commission. In the United Kingdom, it is authorised by the Prudential Regulatory Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulatory Authority.

5 May 2026

[1] As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.
[2] As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

Subject as set out below, the Issuer accepts full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to itself and the Certificates. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which it accepts responsibility (subject as set out below in respect of the information contained herein with regard to the Company) is in accordance with the facts and does not omit anything likely to affect the import of such information. The information with regard to the Company as set out herein is extracted from publicly available information. The Issuer accepts responsibility only for the accurate reproduction of such information. No further or other responsibility or liability in respect of such information is accepted by the Issuer.

No persons have been authorised to give any information or to make any representation save as contained in this document or otherwise authorised by the Issuer in connection with the Certificates and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer. Neither the delivery of this document nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer or its subsidiaries and associates since the date hereof.

This document does not constitute an offer or solicitation by or on behalf of the Issuer to purchase or subscribe for any of the Certificates. The distribution of this document and the offering of the Certificates may, in certain jurisdictions, be restricted by law. The Issuer requires persons into whose possession this document comes to inform themselves of and observe all such restrictions. In particular, the Certificates have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, Certificates, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act) or to others for offering, sale or resale in the United States or to any such U.S. person. Offers and sales of Certificates, or interests therein, in the United States or to U.S. persons would constitute a violation of United States securities laws unless made in compliance with registration requirements of the Securities Act or pursuant to an exemption therefrom. A further description of certain restrictions on offering and sale of the Certificates and distribution of this document is given in the section headed "Placing and Sale" contained herein.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the merits of investing in the Certificates, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer and/or any of its affiliates may repurchase Certificates at any time on or after the date of issue and any Certificates so repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer and/or any of its affiliates. Investors should not therefore make any assumption as to the number of Certificates in issue at any time.

References in this document to the "**Conditions**" shall mean references to the Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

Table of Contents

RISK FACTORS

The following risk factors are relevant to the Certificates:-

(a) investment in Certificates involves substantial risks including market risk, liquidity risk, and the risk that the Issuer will be unable to satisfy its obligations under the Certificates. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates. You should consider carefully whether Certificates are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Certificates are not suitable for inexperienced investors;

(b) the Certificates constitute direct, general and unsecured contractual obligations of the Issuer and if you purchase the Certificates you are relying upon the creditworthiness of the Issuer and have no rights under the Certificates against any other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Certificates, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Certificates you are relying upon the creditworthiness of the Issuer and have no rights under the Certificates against the Company which has issued the Underlying Stock (as defined below). The Issuer has substantially no obligation to a Certificate Holder (as defined in the Conditions) other than to pay amounts in accordance with the terms thereof as set forth herein and in the Base Listing Document. The Issuer does not in any respect underwrite or guarantee the performance of any Certificate. Any profit or loss realised by a Certificate Holder in respect of a Certificate upon exercise or otherwise due to changes in the value of such Certificate or the Underlying Stock is solely for the account of such Certificate Holder. In addition, the Issuer shall have the absolute discretion to put in place any hedging transaction or arrangement which it deems appropriate in connection with any Certificate or the Underlying Stock. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by any one of its rating agencies could result in a reduction in the trading value of the Certificates;

(c) since the Certificates relate to the price of the Underlying Stock, certain events relating to the Underlying Stock may cause adverse movements in the value and the price of the Underlying Stock, as a result of which, the Certificate Holders may, in extreme circumstances, sustain a significant loss of their investment if the price of the Underlying Stock has fallen sharply;

(d) in the event that the Company is subject to any sanction by governmental authorities, (i) such sanction may impact general investor interest in the Underlying Stock, which may in turn affect the liquidity and market price of the Underlying Stock, and (ii) investors should consult their own legal advisers to check whether and to what extent investing in the Certificates will be in violation of applicable laws and regulations;

(e) in the event that the Company is controlled through weighted voting rights, certain individuals who own shares of a class which is being given more votes per share may have the ability to determine the outcome of most matters, and depending on the action taken by the Company, the market price of the Certificates could be adversely affected;

(f) due to their nature, the Certificates can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Certificates may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the Underlying Stock, the time remaining to expiry and the creditworthiness of the Issuer;

(g) fluctuations in the price of the Underlying Stock will affect the price of the Certificates but not necessarily in the same magnitude and direction, therefore, prospective investors intending to purchase Certificates to hedge their market risk associated with investing in the Underlying Stock which may be specified herein, should recognise the complexities of utilising the Certificates in this manner;

(h) a Certificate Holder must tender a specified number of Certificates at any one time in order to exercise. Thus, Certificate Holders with fewer than the specified minimum number of Certificates in a particular series will either have to sell their Certificates or purchase additional Certificates, incurring transactions costs in each case, in order to realise their investment;

(i) if, whilst any of the Certificates remain unexercised, trading in the Underlying Stock is suspended or halted on the relevant stock exchange, trading in the Certificates may be suspended for a similar period;

(j) investors should note that the Issuer's obligations to pay amounts in accordance with the terms thereof as set forth herein shall be discharged by delivery of the aggregate Cash Settlement Amount (if positive) to all Certificate Holders in accordance with the agreement with the Warrant Agent;

(k) investors should note that in the event of there being a Market Disruption Event (as defined in the Conditions) determination or payment of the Cash Settlement Amount (as defined in the Conditions) may be delayed, all as more fully described in the Conditions;

(l) certain events relating to the Underlying Stock require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions;

(m) the Certificates are only exercisable on the expiry date and may not be exercised by Certificate Holders prior to such expiry date. Accordingly, if on such expiry date the Cash Settlement Amount is zero, a Certificate Holder will lose the value of his investment;

(n) the total return on an investment in any Certificate may be affected by the Hedging Fee Factor (as defined below), Management Fee (as defined below) and Gap Premium (as defined below);

(o) investors holding their position overnight should note that they would be required to bear the annualised cost which consists of the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy (as described below) including the Funding Cost (as defined below) and the Rebalancing Cost (as defined below);

(p) investors should note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock;

(q) when held for longer than a day, the performance of the Certificates could be more or less than the leverage factor that is embedded within the Certificates. The performance of the Certificates each day is locked in, and any subsequent returns are based on what was achieved the previous trading day. This process, referred to as compounding, may lead to a performance difference from 5 times the performance of the Underlying Stock over a period longer than one day. This difference may be amplified in a volatile market with a sideway trend, where market movements are not clear in direction, whereby investors may sustain substantial losses;

(r) the Air Bag Mechanism (as defined below) is triggered only when the Underlying Stock is calculated or traded, which may not be during the trading hours of the Relevant Stock Exchange for the Certificates (as defined below);

(s) investors should note that the Air Bag Mechanism reduces the impact on the Leverage Strategy if the Underlying Stock falls further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses;

(t) there is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment, in the event of (i) an overnight fall in the Underlying Stock, where there is a 20% or greater gap between the previous trading day closing price and the opening price of the Underlying Stock the following trading day, as the Air Bag Mechanism will only be triggered when the market (in respect of which the Underlying Stock is listed) opens the following trading day (including pre-opening session or opening auction, as the case may be) or (ii) a sharp intraday fall in the Underlying Stock of 20% or greater during the observation period compared to the reference price, being: (a) if air bag event has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (b) if one or more air bag events have been previously triggered on the same day, the latest new observed price. Investors may refer to pages 40 to 41 of this document for more information;

(u) certain events may, pursuant to the terms and conditions of the Certificates, trigger (A) the implementation of methods of adjustment or (B) the early termination of the Certificates. The Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Certificates early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of the Certificate less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The performance of this commitment shall depend on (A) general market conditions and (B) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. Investors should note that the amount repaid by the Issuer may be less than the amount initially invested. Investors may refer to Condition 13 on pages 27 to 28 of this document for more information;

(v) investors should note that it is not possible to predict the price at which the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. To the extent Certificates of a particular issue are exercised, the number of Certificates of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Certificates of such issue. A decrease in the liquidity of an issue of Certificates may cause, in turn, an increase in the volatility associated with the price of such issue of Certificates. The Issuer may, but is not obligated to, at any time, purchase Certificates at any price in the open market or by tender or private agreement. Any Certificates so purchased may be held or resold or surrendered for cancellation. To the extent that an issue of Certificates becomes illiquid, an investor may have to exercise such Certificates to realise value;

(w) two or more risk factors may simultaneously have an effect on the value of a Certificate such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Certificate;

(x) investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Investors should refer to the Taxation Section in the Base Listing Document;

(y) investors should note that the Issuer may enter into discount, commission or fee arrangements with brokers and/or any of its subsidiaries or affiliates with respect to the primary or secondary market in the Certificates. The arrangements may result in the benefit to investors in Certificates buying and selling Certificates through nominated brokers by reducing or eliminating the commission payable by such Certificate Holders. In the event that the commission payable by Certificate Holders is eliminated, fee arrangements between the Issuer and brokers and/or any of its subsidiaries or affiliates will continue to apply. Investors in the Certificates should note that any brokers with whom the Issuer has a commission arrangement does not, and cannot be expected to, deal exclusively in the Certificates, therefore any broker and/or any of its subsidiaries or affiliates may from time to time engage in transactions involving the Underlying Stock and/or structured products of other issuers over the Underlying Stock as the Certificates for their proprietary accounts and/or accounts of their clients. The fact that the same broker may deal simultaneously for different clients in competing products in the market place may affect the value of the Certificates and present certain conflicts of interests;

(z) various potential and actual conflicts of interest may arise from the overall activities of the Issuer and any of its subsidiaries and affiliates.

The Issuer and any of its subsidiaries and affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Underlying Stock. Such activities and information may involve or otherwise affect issuers of the Underlying Stock in a manner that may cause consequences adverse to the Certificate Holders or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer and any of its subsidiaries and affiliates have no obligation to disclose such information about the Underlying Stock or such activities. The Issuer and any of its subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the issue of Certificates by the Issuer or the effect that such activities may directly or indirectly have on any Certificate;

(aa) in the ordinary course of their business, including without limitation in connection with the Issuer or its appointed designated market maker's market making activities, the Issuer and any of its respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Underlying Stock and/or related derivatives. In addition, in connection with the offering of any Certificates, the Issuer and any of its respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the Underlying Stock and/or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and any of its respective subsidiaries and its affiliates, the Issuer and any of its respective subsidiaries and affiliates may enter into transactions in the Underlying Stock and/or related derivatives which may affect the market price, liquidity or value of the Certificates and which may affect the interests of Certificate Holders;

(bb) the value of the Certificates depends on the Leverage Strategy performance built in the Certificate. The Calculation Agent will make the Leverage Strategy last closing level and a calculation tool available to the investors on a website;

(cc) certain risks relating to the Issuer's operating environment and strategy, including those as set out in Appendix 2 of the Base Listing Document, may impact the Issuer's ability to execute its strategy and directly affect its business activities, financial condition, results of operations and prospects. As a broad-based international financial services firm, the Issuer is inherently exposed to risks that become apparent only with the benefit of hindsight, risks of which it is not presently aware or which it currently does not consider to be material could also materially affect its business activities, financial condition, results of operations and prospects. The sequence in which the risk factors are set out in Appendix 2 of the Base Listing Document is not indicative of their likehood of occurrence or the potential magnitude of their financial consequences;

(dd) as the Certificates are represented by a global warrant certificate which will be deposited with The Central Depository (Pte) Limited ("**CDP**"):-

(i) investors should note that no definitive certificate will be issued in relation to the Certificates;

(ii) there will be no register of Certificate Holders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates by way of interest (to the extent of such number) in the global warrant certificate in respect of those Certificates represented thereby shall be treated as the holder of such number of Certificates;

(iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Certificates; and

(iv) notices to such Certificate Holders will be published on the website of the SGX-ST. Investors will need to check the website of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices;

(ee) investing in the Certificates may involve risks related to the discontinuance, changes or adjustments to benchmarks generally.

Discontinuance of, or changes to, benchmarks may require adjustments to the Issuer's agreements, systems and processes. The interbank offered rate(s) and other interest rate, equity, commodity, foreign exchange and other types of indices which are deemed to be "benchmarks", are the subject of national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be or may be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Certificates referencing such a benchmark. Investors should consult their own independent advisers and make their own assessment about the potential risks or any of the international or national reforms in making any investment decision with respect to any Certificates referencing a benchmark.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the Base Listing Document.

The Conditions are set out in the section headed "Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities" in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Certificates:	6,000,000 European Style Cash Settled Long Certificates relating to the ordinary shares of United Overseas Bank Limited (the "**Underlying Stock**" or the "**Underlying**")
ISIN:	CH1465034382
Company:	United Overseas Bank Limited (RIC: UOBH.SI)
Underlying Price[3] and Source:	S$36.28 (Bloomberg)
Calculation Agent:	UBS AG acting through its London Branch
Strike Level:	Zero
Daily Leverage:	5x (within the Leverage Strategy as described below)
Notional Amount per Certificate:	SGD 1.80
Management Fee (p.a.)[4]:	0.40%
Gap Premium (p.a.)[5]:	13.75%, is a hedging cost against extreme market movements overnight.
Funding Cost[6]:	The annualised costs of funding, referencing a publically published reference rate plus spread.
Rebalancing Cost[6]:	The transaction costs (if applicable), computed as a function of leverage and daily performance of the Underlying Stock.
Launch Date:	27 April 2026
Closing Date:	5 May 2026
Expected Listing Date:	6 May 2026

[3] These figures are calculated as at, and based on information available to the Issuer on or about 5 May 2026. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after 5 May 2026.

[4] Please note that the Management Fee is calculated on a 360-day basis and may be increased up to a maximum of 3% p.a. on giving one month's notice to investors. Any increase in the Management Fee will be announced on the SGXNET. Please refer to "Fees and Charges" below for further details of the fees and charges payable and the maximum of such fees as well as other ongoing expenses that may be borne by the Certificates.

[5] Please note that the Gap Premium is calculated on a 360-day basis.

[6] These costs are embedded within the Leverage Strategy.

Last Trading Date:	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 24 July 2028
Expiry Date:	31 July 2028 (if the Expiry Date is not a Business Day, then the Expiry Date shall fall on the preceding Business Day and subject to adjustment of the Valuation Date upon the occurrence of Market Disruption Events as set out in the Conditions of the Certificates)
Board Lot:	100 Certificates
Valuation Date:	28 July 2028 or if such day is not an Exchange Business Day, the immediately preceding Exchange Business Day.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Cash Settlement Amount:	In respect of each Certificate, shall be an amount (if positive) payable in the Settlement Currency equal to: Closing Level multiplied by the Notional Amount per Certificate Please refer to the "Information relating to the European Style Cash Settled Long Certificates on Single Equities" section on pages 32 to 46 of this document for examples and illustrations of the calculation of the Cash Settlement Amount.
Hedging Fee Factor:	In respect of each Certificate, shall be an amount calculated as: Product (for t from Expected Listing Date to Valuation Date) of (1 – Management Fee x (ACT (t-1;t) ÷ 360)) x (1 – Gap Premium (t-1) x (ACT (t-1;t) ÷ 360)), where: "**t**" refers to "**Observation Date**" which means each Exchange Business Day (subject to Market Disruption Event) from (and including) the Exchange Business Day immediately preceding the Expected Listing Date to the Valuation Date; and

ACT (t-1;t) means the number of calendar days between the Exchange Business Day immediately preceding the Observation Date (which is "t-1") (included) and the Observation Date (which is "t") (excluded).

Please refer to the "Information relating to the European Style Cash Settled Long Certificates on Single Equities" section on pages 32 to 46 of this document for examples and illustrations of the calculation of the Hedging Fee Factor.

Closing Level:	In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to: $\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level}\right) \times \text{Hedging Fee Factor}$
Initial Reference Level:	1,000
Final Reference Level:	The closing level of the Leverage Strategy (as described below) on the Valuation Date The calculation of the closing level of the Leverage Strategy is set out in the "Specific Definitions relating to the Leverage Strategy" section on pages 14 to 18 below.
Initial Exchange Rate:	1
Final Exchange Rate:	1
Air Bag Mechanism:	The "**Air Bag Mechanism**" refers to the mechanism built in the Leverage Strategy and which is designed to reduce the Leverage Strategy exposure to the Underlying Stock during extreme market conditions. If the Underlying Stock falls by 15% or more ("**Air Bag Trigger Price**") during the trading day (which represents approximately 75% loss after a 5 times leverage), the Air Bag Mechanism is triggered and the Leverage Strategy is adjusted intra-day. The Air Bag Mechanism reduces the impact on the Leverage Strategy if the Underlying Stock falls further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses. Trading of Certificates is suspended for at least 30 minutes of continuous trading after the Air Bag is triggered. The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Leverage Strategy is floored at 0 and the Certificates cannot be valued below zero. Please refer to the "Air Bag Mechanism" section on page 18 below and the "Description of Air Bag Mechanism" section on pages 38 to 39 of this document for further information of the Air Bag Mechanism.

Adjustments and Extraordinary Events:	The Issuer has the right to make adjustments to the terms of the Certificates if certain events, including any capitalisation issue, rights issue, extraordinary distributions, merger, delisting, insolvency (as more specifically set out in the terms and conditions of the Certificates) occur in respect of the Underlying Stock. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.
Underlying Stock Currency:	Singapore Dollar ("**SGD**")
Settlement Currency:	SGD
Exercise Expenses:	Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates.
Relevant Stock Exchange for the Certificates:	The Singapore Exchange Securities Trading Limited ("**SGX-ST**")
Relevant Stock Exchange for the Underlying Stock:	The SGX-ST
Business Day, Settlement Business Day and Exchange Business Day:	A "**Business Day**", a "**Settlement Business Day**" or an "**Exchange Business Day**" is a day (excluding Saturdays, Sundays and public holidays) on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.
Warrant Agent:	The Central Depository (Pte) Limited ("**CDP**")
Clearing System:	CDP
Fees and Charges:	Normal transaction and brokerage fees shall apply to the trading of the Certificates on the SGX-ST. Investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Investors holding position overnight would also be required to bear the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy including the Funding Cost and the Rebalancing Cost. The Management Fee may be increased up to a maximum of 3% p.a. on giving one month's notice to investors in accordance with the terms and conditions of the Certificates. Any increase in the Management Fee will be announced on the SGXNET.

Further Information:	Please refer to the website at http://dlc.ubs.com for more information on the theoretical closing price of the Certificates on the previous trading day, the closing price of the Underlying Stock on the previous trading day, the Air Bag Trigger Price for each trading day and the Management Fee and Gap Premium.

Specific Definitions relating to the Leverage Strategy

Description of the Leverage Strategy

The Leverage Strategy is designed to track a 5 times daily leveraged exposure to the Underlying Stock.

At the end of each trading day of the Underlying Stock, the exposure of the Leverage Strategy to the Underlying Stock is reset within the Leverage Strategy in order to retain a daily leverage of 5 times the performance of the Underlying Stock (excluding costs) regardless of the performance of the Underlying Stock on the preceding day. This mechanism is referred to as the Daily Reset.

The Leverage Strategy incorporates an air bag mechanism which is designed to reduce exposure to the Underlying Stock during extreme market conditions, as further described below.

Leverage Strategy Formula

$\mathbf{LSL_t}$ means, the Leverage Strategy Level as at the Leverage Reset Time (t), calculated in accordance with the following formulae:

On Leverage Reset Time (1):

$\mathrm{LSL_1} = 1000$

On each subsequent Leverage Reset Time (t):

$$\mathrm{LSL_t} = \mathrm{Max}\left[\mathrm{LSL_{r(t)}} \times \left(1 + \mathrm{LR_{r(t),t}} - \mathrm{FC_{r(t),t}} - \mathrm{RC_{r(t),t}}\right), 0\right]$$

Leverage Reset Time (t) means

1) the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date; and

2) end of any Intraday Restrike Event Observation Period.

Leverage Reset Time (1) is the scheduled close for the Relevant Stock Exchange for the Underlying Stock on Issue Date.

Leverage Reset Time r(t) means the Leverage Reset Time immediately preceding the Leverage Reset Time (t).

$\mathbf{LR_{r(t),t}}$ means the Leveraged Return of the Underlying Stock between Leverage Reset Time r(t) and Leverage Reset Time (t), calculated as follows:

$$\mathrm{LR_{r(t),t}} = \mathrm{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{r(t)}} \times Rfactor_t} - 1\right)$$

$\mathbf{FC_{r(t),t}}$	means, the Funding Cost between the Leverage Reset Time r(t) (included) and the Leverage Reset Time (t) (excluded) calculated as follows: If the Leverage Reset Time r(t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date, $\mathrm{FC}_{r(t),t} = (\mathrm{Leverage} - 1) \times \frac{\mathrm{Rate}_{r(t)} \times \mathrm{ACT}(r(t),t)}{\mathrm{DayCountBasisRate}}$ Otherwise, $\mathrm{FC}_{r(t),t} = 0$
$\mathbf{RC_{r(t),t}}$	means the Rebalancing Cost of the Leverage Strategy as at Leverage Reset Time (t), calculated as follows: $\mathrm{RC}_{r(t),t} = \mathrm{Leverage} \times (\mathrm{Leverage} - 1) \times \left(\left\lvert \frac{S_t}{S_{r(t)} \times \mathrm{Rfactor}_t} - 1 \right\rvert\right) \times \mathrm{TC}$
TC	means the Transaction Costs applicable as determined by the Calculation Agent (including Stamp Duty and any other applicable taxes, levies and costs which may be levied on the stock transactions on the Relevant Stock Exchange for the Underlying Stock by the applicable regulatory authorities from time to time) that are currently equal to: 0.04% “Stamp Duty” refers to the applicable rate of stamp duty on the stock transactions in the jurisdiction of the Relevant Stock Exchange for the Underlying Stock, which may be changed by the applicable regulatory authorities from time to time.
Leverage	5
$\mathbf{S_t}$	means the Underlying Stock Price as of Leverage Reset Time (t) computed as follows, subject to the adjustments and provisions of the Conditions: If the Leverage Reset Time (t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date, S_t is the Closing Price of the Underlying Stock as of such Observation Date. Otherwise, S_t is the lowest price of the Underlying Stock during the respective Intraday Restrike Observation Period.

$\mathbf{Rfactor_t}$ means an amount determined by the Calculation Agent, according to the following formula, subject to the adjustments and provisions of the Conditions:

If in respect of the Leverage Reset Time (t), the immediately preceding Leverage Reset Time r(t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date,

$$\mathrm{Rfactor_t} = 1 - \frac{\mathrm{Div_t}}{\mathrm{S_{r(t)}}}$$

Otherwise,

$$\mathrm{Rfactor_t} = 1$$

Where

$\mathrm{Div_t}$ is the dividend to be paid out in respect of the Underlying Stock on the Observation Date of the Leverage Reset Time (t) if such Observation Date is an ex-dividend date, otherwise is zero. The dividend shall be considered net of any applicable withholding taxes.

$\mathbf{Rate_t}$ means, in respect of the Observation Date of Leverage Reset Time (t), a rate calculated as of such day in accordance with the following formula:

$$\mathrm{Rate_t} = \mathrm{CashRate_t} + \%\mathrm{SpreadLevel_t}$$

$\mathbf{CashRate_t}$ means, in respect of each Observation Date of Leverage Reset Time (t), the daily Singapore Overnight Rate Average (SORA) provided by the Monetary Authority of Singapore as administrator of the benchmark (or a successor administrator), as published on Refinitiv Screen (SORA=MAST) or any successor page, being the rate as of day (t) at 09:00 Singapore time, provided that if such rate is not available, then such rate shall be determined by reference to the last available rate that was published on the relevant Refinitiv page.

$\mathbf{\%SpreadLevel_t}$ means, in respect of the Observation Date of the Leverage Reset Time (t), a rate which shall be determined with respect to such Valuation Date(t) by the Calculation Agent as the difference between (1) the 12-month CME Term SOFR Reference Rate, as published on Refinitiv RIC .SR1Y and (2) the US SOFR Secured Overnight Financing Rate, as published on Reuters RIC USDSOFR= or any successor page, each being the rate as of the calendar day immediately preceding the Leverage Reset Time (t), provided that if any of such rates is not available, then that rate shall be determined by reference to the latest available rate that was published on the relevant Refinitiv page. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Benchmark Event, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.

Provided that if such difference is negative, **%SpreadLevelt** should be 0%.

Benchmark Event means:

(a) the relevant reference rate has ceased to be published on the relevant screen page as a result of such benchmark ceasing to be calculated or administered; or

(b) a public statement by the administrator of the relevant reference rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such reference rate) it has ceased publishing such reference rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(c) a public statement by the supervisor of the administrator of the relevant reference rate that such reference rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the relevant reference rate as a consequence of which Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used, or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Certificates; or

(e) a public statement by the supervisor of the administrator of the relevant reference rate that, in the view of such supervisor, such reference rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market or the methodology to calculate such reference rate has materially changed; or

(f) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of the Certificates using the relevant reference rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the subparagraphs above, where the relevant Benchmark Event is a public statement within subparagraphs (b), (c), (d) or (e) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

ACT(r(t),t) ACT(r(t),t) means the number of calendar days between the Observation Date of the Leverage Reset Time r(t) (included) and the Observation Date of the Leverage Reset Time (t) (excluded).

DayCountBasisRate 365

Air Bag Mechanism

Intraday Restrike Event	means in respect of an Observation Date, the decrease at any Calculation Time of the Underlying Stock price by 15% or more compared with the amount of $S_{r(t)} \times \mathrm{Rfactor}_t$ where r(t) means the immediately preceding Leverage Reset Time prior to such Calculation Time.
Calculation Time	means any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leverage Strategy Level.
TimeReferenceOpening	means the scheduled opening time (including pre-opening session or opening auction, as the case may be) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).
TimeReferenceClosing	means the scheduled closing time (including closing auction session) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).
Intraday Restrike Event Observation Period	means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the sooner between (1) the time falling 15 minutes of continuous trading after the Intraday Restrike Event Time and (2) the TimeReferenceClosing. Where, during such period, the Calculation Agent determines that (1) the trading in the Underlying Stock is disrupted or subject to suspension or limitation or (2) the Relevant Stock Exchange for the Underlying Stock is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the trading in the Underlying Stock is no longer disrupted, suspended or limited and (2) the Relevant Stock Exchange for the Underlying Stock is open for continuous trading.
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.

The Conditions set out in the section headed "Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities" in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Certificates.

TERMS AND CONDITIONS OF

THE EUROPEAN STYLE CASH SETTLED LONG/SHORT CERTIFICATES ON SINGLE EQUITIES

1. Form, Status, Transfer and Title

(a) *Form*. The Certificates (which expression shall, unless the context otherwise requires, include any further certificates issued pursuant to Condition 11) are issued subject to and with the benefit of:-

(i) a master instrument by way of deed poll (the "**Master Instrument**") dated 28 June 2025, made by UBS AG (the "**Issuer**") acting through its London Branch; and

(ii) a warrant agent agreement (the "**Master Warrant Agent Agreement**" or "**Warrant Agent Agreement**") dated any time on or before the Closing Date, made between the Issuer and the Warrant Agent for the Certificates.

Copies of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The Certificate Holders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement.

(b) *Status*. The Certificates constitute direct, general and unsecured contractual obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Certificates provide for cash settlement on exercise and, in particular, the Certificates will not be secured by any underlying assets. The Certificates do not entitle Certificate Holders to the delivery of any Underlying Stock, are not secured by the Underlying Stock and do not entitle Certificate Holders to any interest in any Underlying Stock.

(c) *Transfer*. The Certificates are represented by a global warrant certificate ("**Global Warrant**") which will be deposited with The Central Depository (Pte) Limited ("**CDP**"). Certificates in definitive form will not be issued. Transfers of Certificates may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.

(d) *Title*. Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates shall be treated by the Issuer and the Warrant Agent as the holder and absolute owner of such number of Certificates, notwithstanding any notice to the contrary. The expression "**Certificate Holder**" shall be construed accordingly.

2. Certificate Rights and Exercise Expenses

(a) *Certificate Rights*. Every Certificate entitles each Certificate Holder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4.

The "**Cash Settlement Amount**", in respect of each Certificate, shall be an amount (if positive) payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The "**Closing Level**", in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{Final\ Reference\ Level\ \times Final\ Exchange\ Rate}{Initial\ Reference\ Level\ \times Initial\ Exchange\ Rate} - Strike\ Level\right) \times Hedging\ Fee\ Factor$$

If the Issuer determines, in its sole discretion, that on the Valuation Date or any Observation Date a Market Disruption Event has occurred, then that Valuation Date or Observation Date shall be postponed until the first succeeding Exchange Business Day or Underlying Stock Business Day, as the case may be, on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days or Underlying Stock Business Days, as the case may be, immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date or an Observation Date. In that case:-

(i) that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, shall be deemed to be the Valuation Date or the Observation Date notwithstanding the Market Disruption Event; and

(ii) the Issuer shall determine the Final Reference Level or the relevant closing level on the basis of its good faith estimate of the Final Reference Level or the relevant closing level that would have prevailed on that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, but for the Market Disruption Event provided that the Issuer, if applicable, may, but shall not be obliged to, determine such Final Reference Level or the relevant closing level by having regard to the manner in which futures contracts relating to the Underlying Stock are calculated.

"**Market Disruption Event**" means the occurrence or existence of (i) any suspension of trading on the Relevant Stock Exchange of the Underlying Stock requested by the Company if that suspension is, in the determination of the Issuer, material, (ii) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange in the Underlying Stock if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange or a disruption to trading on the Relevant Stock Exchange, if that disruption is, in the determination of the Issuer, material as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism.

(b) *Exercise Expenses*. Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (the "**Exercise Expenses**"). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Certificate Holders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Certificate Holders in accordance with Condition 4.

(c) No Rights. The purchase of Certificates does not confer on the Certificate Holders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Stock or otherwise) which the holder of an Underlying Stock may have.

3. Expiry Date

Unless automatically exercised in accordance with Condition 4(b), the Certificates shall be deemed to expire at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day (as defined below), the immediately preceding Business Day.

4. Exercise of Certificates

(a) *Exercise*. Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in accordance with Condition 4(b).

(b) *Automatic Exercise*. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) below. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.

(c) *Settlement*. In respect of Certificates which are automatically exercised in accordance with Condition 4(b), the Issuer will pay to the Warrant Agent who will then pay to the relevant Certificate Holder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be dispatched by the Warrant Agent as soon as practicable and no later than five Settlement Business Days (as defined in the relevant Supplemental Listing Document) following the Expiry Date (subject to extension upon the occurrence of a Market Disruption Event (as defined above) by way of crossed cheque or other payment in immediately available funds drawn in favour of the Certificate Holder only (or, in the case of joint Certificate Holders, the first-named Certificate Holder) appearing in the records maintained by CDP. Any payment made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Certificate Holder and posted to the Certificate Holder's address appearing in the records maintained by CDP (or, in the case of joint Certificate Holders, to the address of the first-named Certificate Holder appearing in the records maintained by CDP). If the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

The Issuer's obligations to pay the Cash Settlement Amount shall be discharged by payment to the Warrant Agent in accordance with the Master Warrant Agent Agreement or Warrant Agent Agreement.

(d) *CDP not liable*. CDP shall not be liable to any Certificate Holder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Certificates or otherwise pursuant to or in connection with these Conditions.

(e) *Business Day*. In these Conditions, a "**Business Day**" shall be a day (excluding Saturdays, Sundays and public holidays) on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

5. Warrant Agent

(a) *Warrant Agent*. The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Certificates are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Certificate Holders in accordance with Condition 9.

(b) *Agent of Issuer*. The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Certificate Holders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Certificate Holders.

6. Adjustments

(a) *Potential Adjustment Event.* Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Underlying Stock are traded.

(b) *Definitions. "Potential Adjustment Event" means any of the following:*

(i) a subdivision, consolidation, reclassification or other restructuring of the Underlying Stock (excluding a Merger Event) or a free distribution or dividend of any such Underlying Stock to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution or dividend to existing holders of the Underlying Stock of (1) such Underlying Stock, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the

Company equally or proportionately with such payments to holders of such Underlying Stock, or (3) share capital or other securities of another issuer acquired by the Company as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;

(iii) an extraordinary dividend;

(iv) a call by the Company in respect of the Underlying Stock that is not fully paid;

(v) a repurchase by the Company of the Underlying Stock whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a "poison pill" being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

(vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock.

(c) *Merger Event, Tender Offer, Nationalisation and Insolvency.* If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Underlying Stock, the Issuer may take any action described below:

(i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Stock traded on that options exchange;

(ii) cancel the Certificates by giving notice to the Certificate Holders in accordance with Condition 9. If the Certificates are so cancelled, the Issuer will pay an amount to each Certificate Holder in respect of each Certificate held by such Certificate Holder which amount shall be the fair market value of a Certificate taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9; or

(iii) following any adjustment to the settlement terms of options on the Underlying Stock on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the "**Option Reference Source**") make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference

Source. If options on the Underlying Stock are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

Once the Issuer determines that its proposed course of action in connection with a Merger Event, Tender Offer, Nationalisation or Insolvency, it shall give notice to the Certificate Holders in accordance with Condition 9 stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Certificate Holders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of a Merger Event, Tender Offer, Nationalisation or Insolvency.

(d) *Definitions.* "**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Underlying Stock of that Company is required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Stock of that Company become legally prohibited from transferring them. "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. "**Merger Event**" means, in respect of the Underlying Stock, any (i) reclassification or change of such Underlying Stock that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Stock outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Stock outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Stock of the Company that results in a transfer of or an irrevocable commitment to transfer all such Underlying Stock (other than such Underlying Stock owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Stock outstanding but results in the outstanding Underlying Stock (other than Underlying Stock owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Stock immediately following such event, in each case if the Merger Date is on or before the Valuation Date. "**Nationalisation**" means that all the Underlying Stock or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. "**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

(e) *Subdivision or Consolidation of the Certificates*. The Issuer reserves the right to subdivide or consolidate the Certificates, provided that such adjustment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).

(f) *Other Adjustments*. Except as provided in this Condition 6 and Conditions 10 and 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to make such adjustments and amendments as it believes appropriate in circumstances where an event or events (including the events as contemplated in Conditions 6(a) to 6(e)) occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) and irrespective of, in substitution for, or in addition to the provisions contemplated in Conditions 6(a) to 6(e) should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such adjustment or as the case may be, amendment provided that such adjustment or as the case may be, amendment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).

(g) *Notice of Adjustments*. All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Certificate Holders. The Issuer will give, or procure that there is given notice as soon as practicable of any adjustment and of the date from which such adjustment is effective in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

7. Purchases

The Issuer or its related corporations may at any time purchase Certificates at any price in the open market or by tender or by private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation.

8. Meetings of Certificate Holders; Modification

(a) *Meetings of Certificate Holders*. The Master Warrant Agent Agreement or Warrant Agent Agreement contains provisions for convening meetings of the Certificate Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Warrant Agent Agreement or Warrant Agent Agreement) of a modification of the provisions of the Certificates or of the Master Warrant Agent Agreement or Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Certificate Holders.

Such a meeting may be convened by the Issuer or by Certificate Holders holding not less than ten per cent. of the Certificates for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Certificates for the time being remaining unexercised, or at any adjourned meeting two or more persons being or representing Certificate Holders whatever the number of Certificates so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Certificate Holders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Certificate Holders shall be binding on all the Certificate Holders whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

(b) *Modification*. The Issuer may, without the consent of the Certificate Holders, effect (i) any modification of the provisions of the Certificates or the Master Instrument which is not materially prejudicial to the interests of the Certificate Holders or (ii) any modification of the provisions of the Certificates or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Certificate Holders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

9. Notices

(a) *Documents*. All cheques and other documents required or permitted by these Conditions to be sent to a Certificate Holder or to which a Certificate Holder is entitled or which the Issuer shall have agreed to deliver to a Certificate Holder may be delivered by hand or sent by post addressed to the Certificate Holder at his address appearing in the records maintained by CDP or, in the case of joint Certificate Holders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Certificate Holder.

(b) *Notices.* All notices to Certificate Holders will be validly given if published in English on the website of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the website of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least one month prior to the expiry of any Certificate, give notice of the date of expiry of such Certificate in the manner prescribed above.

10. Liquidation

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, all unexercised Certificates will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Certificate Holders, to create and issue further certificates so as to form a single series with the Certificates.

12. Delisting

(a) *Delisting*. If at any time, the Underlying Stock ceases to be listed on the Relevant Stock Exchange, the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Certificates as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Certificate Holders generally are not materially prejudiced as a consequence of such delisting (without considering the individual circumstances of any Certificate Holder or the tax or other consequences that may result in any particular jurisdiction).

(b) *Issuer's Determination*. The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Certificate Holders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Certificate Holders in accordance with Condition 9 as soon as practicable after they are determined.

13. Early Termination

(a) *Early Termination for Illegality etc.* The Issuer shall have the right to terminate the Certificates if it shall have determined in its absolute discretion that a Regulatory Event (as defined below) has occurred and, for reasons beyond its control its performance thereunder shall have become unlawful in whole or in part under any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**Applicable Law**").

For the purposes of this Condition:

"**Regulatory Event**" means, following the occurrence of a Change in Law (as defined below) with respect to the Issuer and/or any of its affiliates involved in the issue of the Certificates (hereafter the "**Relevant Affiliates**" and each of the Issuer and the Relevant Affiliates, a "**Relevant Entity**") that, after the Certificates have been issued, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Certificates or hedging the Issuer's obligations under the Certificates, including, without limitation, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer's obligation under, the Certificates, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgement, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Certificates, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interest thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Certificates or to hedge the Issuer's obligations under the Certificates, (c) to perform obligations in connection with, the Certificates or any contractual arrangement entered into between the Issuer and any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Certificates) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Certificates.

"**Change in Law**" means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Certificates have been issued, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force when the Certificates have been issued but in respect of which the manner of its implementation or application was not known or unclear at the time, or (iii) the change of any applicable law, regulation or rule existing when the Certificates are issued, or the change in the interpretation or application or practice relating thereto, existing when the Certificates are issued of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing when the Certificates are issued).

(b) *Early Termination for other reasons.* The Issuer reserves the right (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to terminate the Certificates in accordance with Condition 13(c) where an event or events occur which it believes in its sole discretion should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such termination provided that such termination is considered by the Issuer not to be materially prejudicial to the interests of Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such termination in any particular jurisdiction).

(c) *Termination.* If the Issuer terminates the Certificates early, then the Issuer will give notice to the Certificate Holders in accordance with Condition 9. The Issuer will, if and to the extent permitted by the Applicable Law, pay to each Certificate Holder in respect of each Certificate held by such Certificate Holder an amount calculated by it as the fair market value of the Certificate immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements. Payment will be made to the Certificate Holder in such manner as shall be notified to the Certificate Holder in accordance with Condition 9.

14. Governing Law

The Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and each Certificate Holder (by its purchase of the Certificates) shall be deemed to have submitted for all purposes in connection with the Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore.

15. Prescription

Claims against the Issuer for payment of any amount in respect of the Certificates will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Certificates shall be forfeited and shall revert to the Issuer.

16. Contracts (Rights of Third Parties) Act 2001 of Singapore

Unless otherwise expressly provided in the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

SUMMARY OF THE ISSUE

The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.

Issuer:	UBS AG acting through its London Branch
Company:	United Overseas Bank Limited
The Certificates:	European Style Cash Settled Long Certificates relating to the Underlying Stock
Number:	6,000,000 Certificates
Form:	The Certificates will be issued subject to, and with the benefit of, a master instrument by way of deed poll dated 28 June 2025 (the "**Master Instrument**") and executed by the Issuer and a master warrant agent agreement dated 27 February 2008 (the "**Master Warrant Agent Agreement**") and made between the Issuer and the Warrant Agent.
Cash Settlement Amount:	In respect of each Certificate, is the amount (if positive) equal to: Notional Amount per Certificate x Closing Level
Denominations:	Certificates are represented by a global warrant in respect of all the Certificates.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates will be deemed to have been automatically exercised at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Exercise and Trading Currency:	SGD
Board Lot:	100 Certificates

Transfers of Certificates:	Certificates may only be transferred in Board Lots (or integral multiples thereof). All transfers in Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
Listing:	Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. Issue of the Certificates is conditional on such listing being granted. It is expected that dealings in the Certificates on the SGX-ST will commence on or about 6 May 2026.
Governing Law:	The laws of Singapore
Warrant Agent:	The Central Depository (Pte) Limited 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807
Further Issues:	Further issues which will form a single series with the Certificates will be permitted.

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

INFORMATION RELATING TO

THE EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES ON SINGLE EQUITIES

What are European Style Cash Settled Long Certificates on Single Equities?

European style cash settled long certificates on single equities (the "**Certificates**") are structured products relating to the Underlying Stock and the return on a Certificate is linked to the performance of the Leverage Strategy.

A) Cash Settlement Amount Payable upon the Exercise of the Certificates at Expiry

Upon the exercise of the Certificates at expiry, the Certificate Holders would be paid a Cash Settlement Amount in respect of each Certificate.

The Cash Settlement Amount, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The Closing Level, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to (1) divided by (2) less (3) subject to any adjustments such as (4), where:

(1) is the Final Reference Level multiplied by the Final Exchange Rate;

(2) is the Initial Reference Level multiplied by the Initial Exchange Rate;

(3) is the Strike Level; and

(4) is the Hedging Fee Factor.

If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised and investors will receive a Cash Settlement Amount. If the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired. Please refer to the section headed "Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities" for further details on the calculation of the Cash Settlement Amount.

The Certificates are only suitable for investors who believe that the price of the Underlying Stock will increase and are seeking short-term leveraged exposure to the Underlying Stock.

B) Trading the Certificates before Expiry

If the Certificate Holders want to cash out their investments in the Certificates before the expiry of the Certificates, they may sell the Certificates in the secondary market during the life of the Certificates, and would be subject to the following fees and charges:

(i) For Certificate Holders who trade the Certificates intraday: shall pay normal transaction and brokerage fees for the trading of the Certificates on the SGX-ST, and may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred; and

(ii) For Certificate Holders who hold the Certificates overnight: in addition to the normal transaction and brokerage fees and applicable stamp taxes, would also be required to bear the Management Fee and Gap Premium as well as certain costs embedded within the Leverage Strategy including the Funding Cost and the Rebalancing Cost.

Illustration of the Calculation of Hedging Fee Factor

Hedging Fee Factor	=	Product of the Daily Fees

Daily Fees	=	**Daily Management Fee Adjustment**
		1 – Management Fee x ACT (t-1;t) / 360
		x
		Daily Gap Premium Adjustment
		1 – Gap Premium (t-1) x ACT (t-1;t) / 360

Illustration of the Calculation of Cash Settlement Amount

Cash Settlement Amount = Final Value of Certificates – Strike Level (zero)

		t[7]=0		t=1		t=2		t=i
Value of Certificates	=	Notional Amount	x	Leverage Strategy daily performance[8] x Daily Fees	x	Leverage Strategy daily performance x Daily Fees	x …	Leverage Strategy Daily performance x Daily Fees

		t=0		Product of the daily Leverage Strategy Performance		Product of the Daily Fees (Hedging Fee Factor)
Value of Certificates	=	Notional Amount	x	Leverage Strategy daily performance x Leverage Strategy daily performance	x	Daily Fees x Daily Fees

		t=0				
Final Value of Certificates	=	Notional Amount	x	Final Reference Level x Final Exchange Rate ÷ Initial Reference Level x Initial Exchange Rate	x	Hedging Fee Factor

Illustration of the applicable fees and charges for an intraday trading scenario

Hedging Fee is implemented overnight in the price of the Certificate. As a consequence, when trading intraday, investors will not bear any Hedging Fee.

Investors will only support bid/ask costs, which are the difference between the price at which the Designated Market Maker purchases (bid) and sells (ask) the Certificate at any point of time.

[7] "t" refers to "**Observation Date**" which means each Exchange Business Day (subject to Market Disruption Event) from (and including) the Exchange Business Day immediately preceding the Expected Listing Date to the Valuation Date.

[8] Leverage Strategy daily performance is computed as the Leverage Strategy Level on Business Day (t) divided by the Leverage Strategy Level on Business Day (t-1).

Example of Calculation of Hedging Fee Factor and Cash Settlement Amount

The example is purely hypothetical. We include the example to illustrate how the Certificates work, and you MUST NOT rely on them as any indication of the actual return or what the payout on the Certificates might actually be. The example also assumes a product which expires 16 days after listing date, to illustrate the daily calculation of price, costs and fees from listing date to expiry date.

Assuming an investor purchases the following Certificates at the Issue Price:

Underlying Stock:	**Ordinary shares of United Overseas Bank Limited**
Expected Listing Date:	**01/02/2021**
Expiry Date:	**16/02/2021**
Initial Reference Level:	**1,000**
Initial Exchange Rate:	**1**
Final Reference Level:	**1,200**
Final Exchange Rate:	**1**
Issue Price:	**1.80 SGD**
Notional Amount per Certificate:	**1.80 SGD**
Management Fee (p.a.):	**0.40%**
Gap Premium (p.a.):	**13.75%**
Strike Level:	Zero

Hedging Fee Factor

Hedging Fee Factor on the n**th** Exchange Business Day after issuance of Certificate ("HFF (n)") is calculated as follows:

HFF(0) = 100%

On Next Calendar Day (assuming it is an Exchange Business Day):

$$\mathrm{HFF}\ (1) = \mathrm{HFF}\ (0) \times \left(1 - \text{Management Fee} \times \frac{\mathrm{ACT}\ (\mathrm{t}-1;\mathrm{t})}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\mathrm{ACT}\ (\mathrm{t}-1;\mathrm{t})}{360}\right)$$

$$\mathrm{HFF}\ (1) = 100\% \times \left(1 - 0.40\% \times \frac{1}{360}\right) \times \left(1 - 13.75\% \times \frac{1}{360}\right)$$

$$\mathrm{HFF}\ (1) = 100\% \times 99.9989\% \times 99.9618\% \approx 99.9607\%$$

Assuming 2nd Exchange Business Day falls 3 Calendar Days after 1st Exchange Business Day:

$$\text{HFF (2)} = \text{HFF (1)} \times \left(1 - \text{Management Fee} \times \frac{\text{ACT (t}-1;\text{t)}}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT (t}-1;\text{t)}}{360}\right)$$

$$\text{HFF (2)} = 99.9607\% \times \left(1 - 0.40\% \times \frac{3}{360}\right) \times \left(1 - 13.75\% \times \frac{3}{360}\right)$$

$$\text{HFF (2)} = 99.9607\% \times 99.9967\% \times 99.8854\% \approx 99.8428\%$$

The same principle applies to the following Exchange Business Days:

$$\text{HFF (n)} = \text{HFF (n}-1) \times \left(1 - \text{Management Fee} \times \frac{\text{ACT (t}-1;\text{t)}}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT (t}-1;\text{t)}}{360}\right)$$

In this example, the Hedging Fee Factor as of the Valuation Date would be equal to 99.4120% as illustrated below:

Date	HFF
2/1/2021	100.0000%
2/2/2021	99.9607%
2/3/2021	99.9214%
2/4/2021	99.8821%
2/5/2021	99.8429%
2/8/2021	99.7251%
2/9/2021	99.6859%
2/10/2021	99.6468%
2/11/2021	99.6076%
2/12/2021	99.5684%
2/15/2021	99.4510%
2/16/2021	99.4120%

Cash Settlement Amount

In this example, the Closing Level and the Cash Settlement Amount would be computed as follows:

Closing Level = [(Final Reference Level x Final Exchange Rate) / (Initial Reference Level x Initial Exchange Rate) – Strike Level] x Hedging Fee Factor

= [(1200 x 1) / (1000 x 1) – 0] x 99.4120%

= 119.29%

Cash Settlement Amount = Closing Level x Notional Amount per Certificate

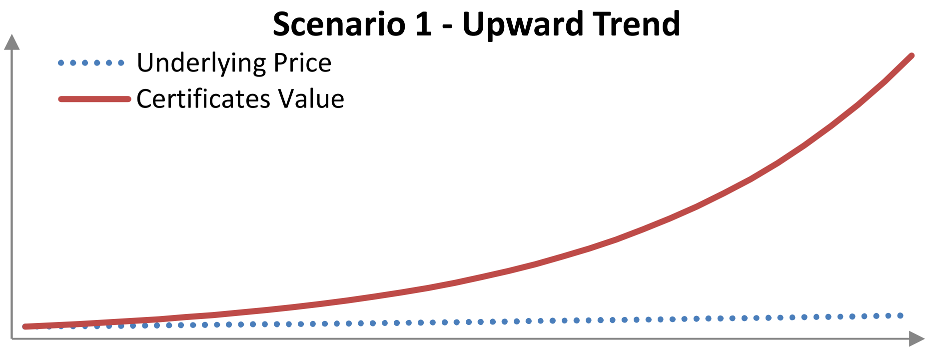
= 119.29% x 1.80 SGD

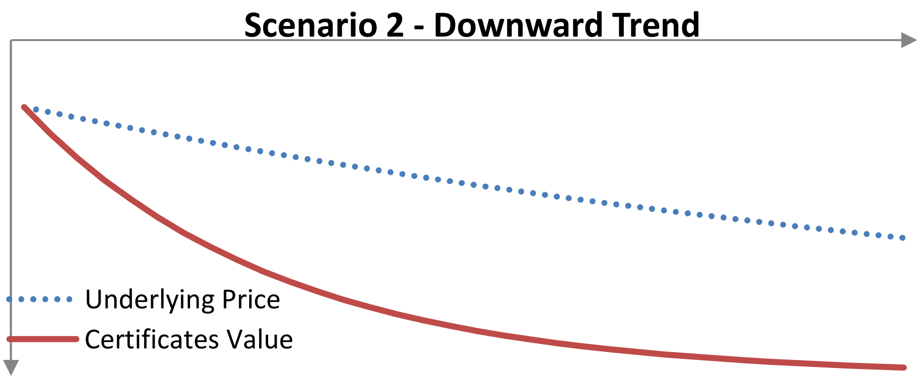
= 2.147 SGD

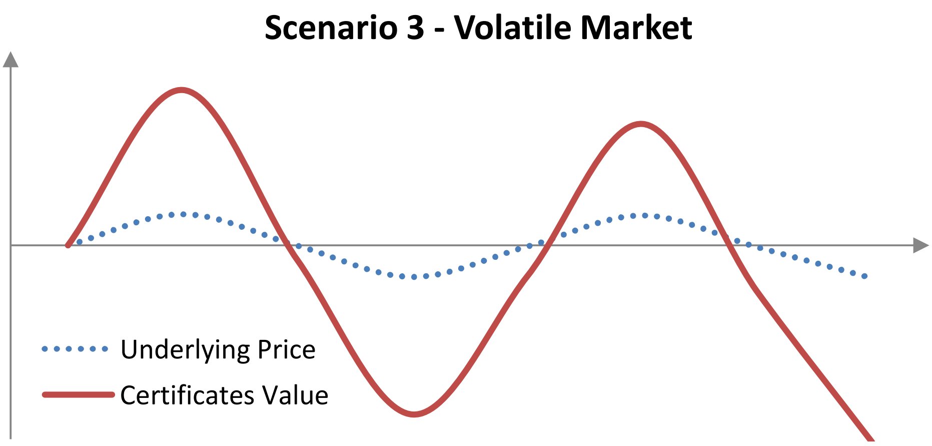
Illustration on how returns and losses can occur under different scenarios

The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Stock performance on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, dividends, or any other market parameters.

1. <u>Illustrative examples</u>







2. Numerical Examples

Scenario 1 – Upward Trend

Underlying						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		2.00%	2.00%	2.00%	2.00%	2.00%
Value at end of day	10,000.00	10,200.00	10,404.00	10,612.08	10,824.32	11,040.81
Accumulated Return		2.00%	4.04%	6.12%	8.24%	10.41%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		10.00%	10.00%	10.00%	10.00%	10.00%
Price at end of day	1.80	1.98	2.18	2.40	2.64	2.90
Accumulated Return		10.00%	21.00%	33.10%	46.41%	61.05%

Scenario 2 – Downward Trend

Underlying						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Value at end of day	10,000.00	9,800.00	9,604.00	9,411.92	9,223.68	9,039.21
Accumulated Return		-2.00%	-3.96%	-5.88%	-7.76%	-9.61%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
Price at end of day	1.80	1.62	1.46	1.31	1.18	1.06
Accumulated Return		-10.00%	-19.00%	-27.10%	-34.39%	-40.95%

Scenario 3 – Volatile Market

Underlying						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		2.00%	-2.00%	-2.00%	2.00%	2.00%
Value at end of day	10,000.00	10,200.00	9,996.00	9,796.08	9,992.00	10,191.84
Accumulated Return		2.00%	-0.04%	-2.04%	-0.08%	1.92%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		10.00%	-10.00%	-10.00%	10.00%	10.00%
Price at end of day	1.80	1.98	1.78	1.60	1.76	1.94
Accumulated Return		10.00%	-1.00%	-10.90%	-1.99%	7.81%

Description of Air Bag Mechanism

The Certificates integrate an “Air Bag Mechanism” which is designed to reduce exposure to the Underlying Stock during extreme market conditions.

In accordance with the Air Bag Mechanism timeline below, when the Air Bag triggers, the following typically occurs:

- Observation Period: the price of the Underlying Stock is observed and its minimum price is recorded (i) during 15 minutes of continuous trading after the Air Bag is triggered, or (ii) until Market Close if there is 15 minutes (or less) of continuous trading until Market Close when the Air Bag is triggered; and
- Reset Period: thereafter, the Leverage Strategy is reset using the minimum price of the Underlying Stock during the Observation Period as the New Observed Price. The New Observed Price replaces the last closing price of the Underlying Stock in order to compute the performance of the Leverage Strategy.

  During the Observation Period and Reset Period, trading of Certificates is suspended for a period of **at least** 30 minutes of continuous trading after the Air Bag is triggered, and such suspension will be based on instructions provided by the Issuer to the SGX-ST for suspension of trading. Investors cannot sell or purchase any Certificates during this period.

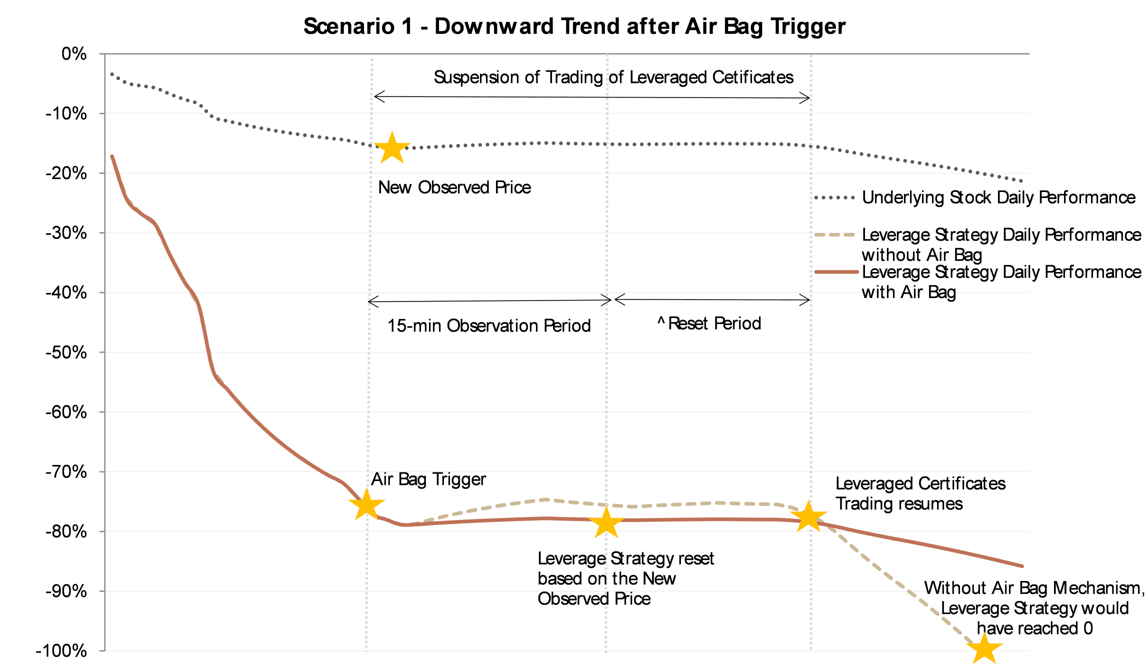
  For the avoidance of doubt, if the Air Bag Mechanism was triggered with more than 60 minutes of continuous trading before Market Close, trading of Certificates will resume the same trading day after the Reset Period has elapsed, subject to the SGX-ST’s approval to resume trading. If the Air Bag Mechanism was triggered between 45 minutes and 60 minutes of continuous trading before Market Close, trading of Certificates may or may not resume the same trading day after the Reset Period has elapsed. If the Air Bag Mechanism was triggered with only 45 minutes (or less) of continuous trading before Market Close, trading of Certificates resumes on the next trading day.

  The resumption of trading is subject to the SGX-ST’s requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes’ notice of the resumption of trading by making an SGXNET announcement.

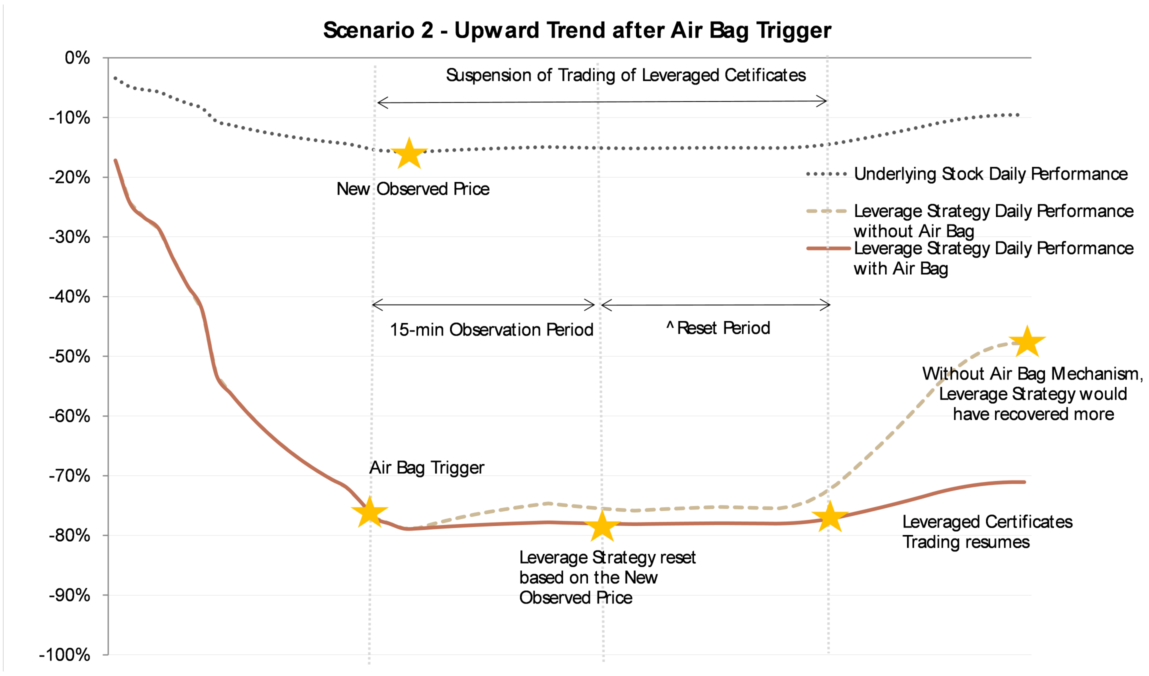
With **Market Close** defined as:

- the Underlying Stock closing time, including the closing auction session, with respect to the Observation Period; and
- the sooner of (i) the Underlying Stock closing time for continuous trading and (ii) the SGX-ST closing time, with respect to the Resumption of Trading

Illustrative examples of the Air Bag Mechanism[9]



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

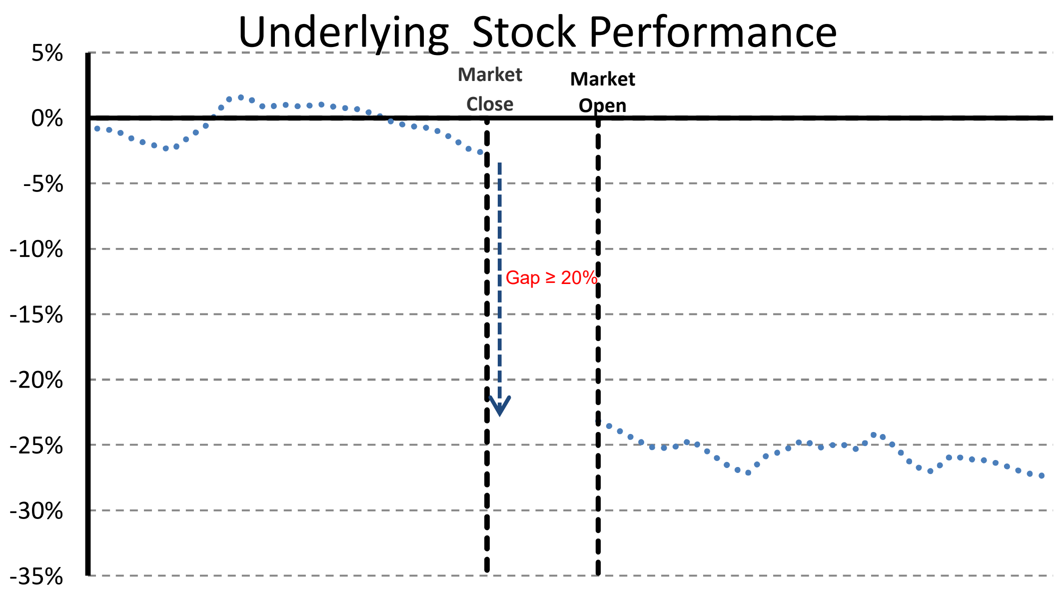
[9] The illustrative examples are not exhaustive.

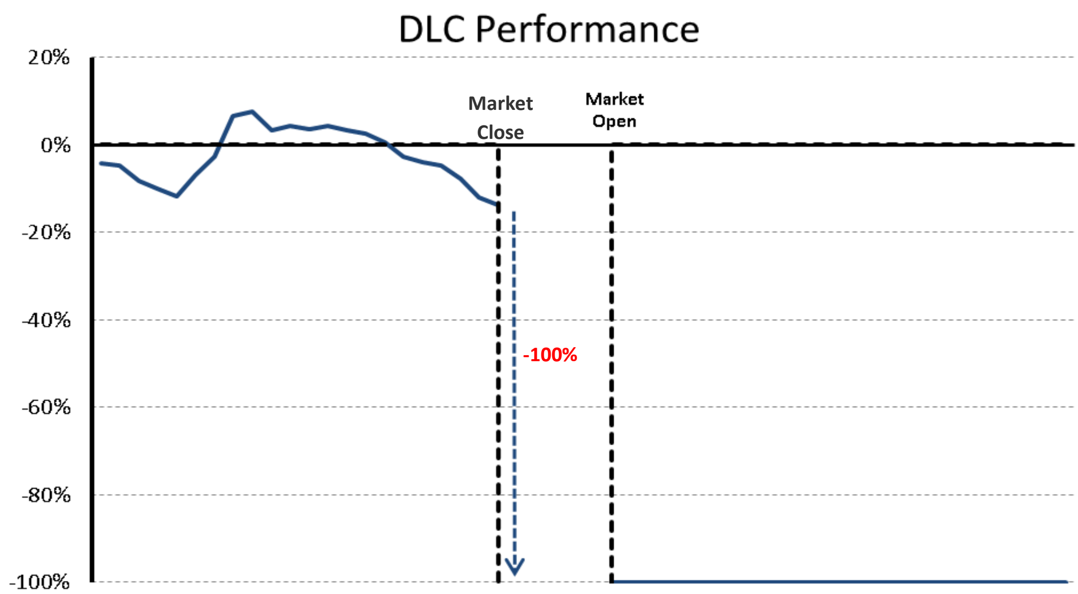
Scenarios where the investor may lose the entire value of the investment

The scenarios below are purely hypothetical and do not take fees and charges payable by investors into consideration. The scenarios highlight cases where the Certificates may lose 100% of their value.

Scenario 1 – Overnight fall of the Underlying Stock

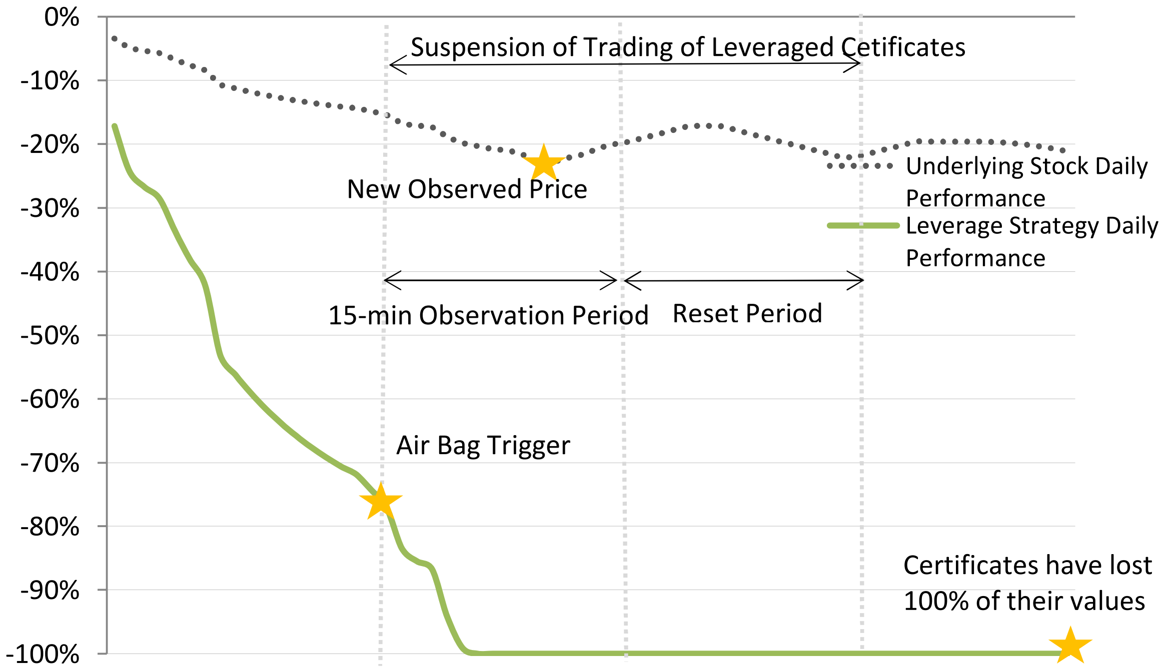
On any Business Day, the opening price of the Underlying Stock may be higher or lower than the closing price on the previous trading day. The difference between the previous closing price and the opening price of the Underlying Stock is termed a "gap". If the opening price of the Underlying Stock is 20% or more below the previous trading day closing price, the Air Bag Mechanism would only be triggered when the market (in respect of which the Underlying Stock is listed) opens the following trading day (including pre-opening session or opening auction, as the case may be), and the Certificates would lose their entire value in such event.





<u>*Scenario 2 – Sharp intraday fall of the Underlying Stock*</u>

Although the Air Bag Mechanism is designed to reduce the exposure to the Underlying Stock during extreme market conditions, the Certificate can lose 100% of its value in the event the price of the Underlying Stock falls by 20% or more within the 15 minutes Observation Period compared to the reference price, being: (i) if air bag event has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (ii) if one or more air bag events have been previously triggered on the same day, the latest New Observed Price. The Certificates would lose their entire value in such event.



Examples and illustrations of adjustments due to certain corporate actions

The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of corporate actions on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, or any other market parameters.

In the case of any corporate action on the Underlying Stock, the Calculation Agent will, as soon as reasonably practical after it becomes aware of such event, determine whether such corporate action has a dilutive or concentrative effect on the theoretical value of the Underlying Stock, and if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Underlying Stock which are used to determine any settlement or payment terms under the Certificates and/or adjust at its discretion any other terms of the Certificates as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Certificates and (b) determine the effective date of such adjustment.

Notwithstanding the foregoing, in the event the Observation Date of the Leverage Reset Time (t) is an ex-date with respect to a corporate action related to the Underlying Stock, and the immediately preceding Leverage Reset Time r(t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto), the Calculation Agent may, in its sole and absolute discretion, replace the $Rfactor_t$ with respect to such Leverage Reset Time (t) by an amount computed according to the following generic formula :

$$Rfactor_t = \left[1 - \frac{Div_t + DivExc_t - M \times R}{\mathrm{S}_{\mathrm{r(t)}}}\right] \times \frac{1}{1+M}$$

This formula is provided for indicative purposes and the Calculation Agent may determine that this formula is not appropriate for certain corporate actions and may apply a different formula instead.

Such adjustment of $Rfactor_t$ would affect the Leveraged Return, the Rebalancing Cost, and the Underlying Reference Price used to determine the Intraday Restrike Event. The Air Bag mechanism would not be triggered if the stock price falls by 15% exclusively because of the dilutive effect of a corporate action.

Where:

$\mathrm{DivExc_t}$ is the amount received as an Extraordinary Dividend by a holder of existing Shares for each Share held prior to the Extraordinary Dividend, net of any applicable withholding taxes.

M is the number of new Share(s) (whether a whole or a fraction) per existing Share each holder thereof is entitled to subscribe or to receive (positive amount) or the number of existing Shares redeemed or canceled per existing Share (negative amount), as the case may be, resulting from the corporate action.

R is the subscription price per Share (positive amount) or the redemption price per Share (negative amount) including any dividends or other benefits forgone to be subscribe to or to receive (as applicable), or to redeem a Share.

1. Stock split

Assuming the Underlying Stock is subject to a 1 to 2 stock split (i.e. 1 new Share for every 1 existing share):

$\mathrm{S_{r(t)}}$ = \$100

$\mathrm{S_t}$ = \$51

$\mathrm{Div_t} = \$0$

$\mathrm{DivExc_t} = \$0$

M = 1 (i.e. 1 new Shares for 1 existing Share)

R = $0 (no subscription price / redemption price)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 2 \times 0)}{100}\right] \times \frac{1}{1+1} = 50\%$$

As a consequence:

$$\mathrm{LR_{r(t),t}} = \mathrm{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{r(t)}} \times Rfactor_t} - 1\right) = 5 \times \left(\frac{51}{100 \times 50\%} - 1\right) = 10\%$$

$\mathrm{S_{r(t)}}$	$\mathrm{S_{r(t)}} \times Rfactor_t$	$\mathrm{S_t}$	Adjusted Underlying Stock Performance
100	50	51	2%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.80	1.98	10%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to $42.5, which is 15% below $50, the Underlying Stock Reference Price.

2. <u>Share Consolidation</u>

Assuming the Underlying Stock is subject to a 2 to 1 share consolidation (i.e. 1 Share canceled for every 2 existing Shares):

$\mathrm{S_{r(t)}}$ = $100

$\mathrm{S_t}$ = $202

$\mathrm{Div_t} = \$0$

$\mathrm{DivExc_t} = \$0$

M = -0.5 (i.e. 0.5 Shares canceled for each 1 existing Share)

R = $0 (no subscription price / redemption price)

$$Rfactor_t = \left[1 - \frac{0 + 0 - (-0.5) \times 0)}{100}\right] \times \frac{1}{1 + (-0.5)} = 200\%$$

As a consequence:

$$\mathrm{LR}_{\mathrm{r(t),t}} = \mathrm{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{r(t)}} \times Rfactor_t} - 1\right) = 5 \times \left(\frac{202}{100 \times 200\%} - 1\right) = 5\%$$

$\mathrm{S_{r(t)}}$	$\mathrm{S_{r(t)}} \times Rfactor_t$	$\mathrm{S_t}$	Adjusted Underlying Stock Performance
100	200	202	1%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.80	1.89	5%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to $170, which is 15% below $200, the Underlying Stock Reference Price.

3. Rights Issues

Assuming there is a rights issue with respect to the Underlying Stock, with a right to receive 1 new Share for every 2 existing Shares, for a subscription price of $40.

$\mathrm{S_{r(t)}}$ = $100

$\mathrm{S_t}$ = $84

$\mathrm{Div_t} = \$0$

$\mathrm{DivExc_t} = \$0$

R = $40 (i.e. subscription price of $40)

M = 0.5 (i.e. 1 new share for every 2 existing shares)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 0.5 \times 40}{100}\right] \times \frac{1}{1 + 0.5} = 80\%$$

As a consequence:

$$\mathrm{LR}_{\mathrm{r(t),t}} = \mathrm{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{r(t)}} \times Rfactor_t} - 1\right) = 5 \times \left(\frac{84}{100 \times 80\%} - 1\right) = 25\%$$

$\mathrm{S_{r(t)}}$	$\mathrm{S_{r(t)}} \times Rfactor_t$	$\mathrm{S_t}$	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.80	2.25	25%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to $68, which is 15% below $80, the Underlying Stock Reference Price.

4. <u>Bonus Issues</u>

Assuming there is a bonus issue with respect to the Underlying Stock, where shareholders receive 1 bonus share for 5 existing shares:

$\mathrm{S}_{\mathrm{r(t)}}$ = $100

S_{t} = $85

$\mathrm{Div}_{\mathrm{t}} = \$0$

$\mathrm{DivExc}_{\mathrm{t}} = \$0$

R = $0

M = 0.2 (i.e. 1 new share for 5 existing shares)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 0.2 \times 0}{100}\right] \times \frac{1}{1 + 0.2} = 83.33\%$$

As a consequence:

$$\mathrm{LR}_{\mathrm{r(t),t}} = \mathrm{Leverage}\ \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{r(t)}} \times Rfactor_t} - 1\right) = \ 5\ \times \left(\frac{85}{100 \times 83.33\%} - 1\right) = 10\%$$

$\mathrm{S}_{\mathrm{r(t)}}$	$\mathrm{S}_{\mathrm{t(t)}} \times Rfactor_t$	S_{t}	Adjusted Underlying Stock Performance
100	83.33	85	2%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.80	1.98	10%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to $70.83, which is 15% below $83.33, the Underlying Stock Reference Price.

5. <u>Extraordinary Dividend</u>

Assuming there is an extraordinary dividend of $20 (net of taxes) paid in respect of each stock.

$\mathrm{S}_{\mathrm{r(t)}}$ = $100

$\mathrm{S_t}$ = \$84

$\mathrm{Div_t} = \$0$

$\mathrm{DivExc_t} = \$20$

R = \$0

M = 0

$$Rfactor_t = \left[1 - \frac{0 + 20 - 0 \times 0}{100}\right] \times \frac{1}{1 + 0} = 80\%$$

As a consequence:

$$\mathrm{LR_{r(t),t}} = \mathrm{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{r(t)}} \times Rfactor_t} - 1\right) = 5 \times \left(\frac{84}{100 \times 80\%} - 1\right) = 25\%$$

$\mathrm{S_{r(t)}}$	$\mathrm{S_{r(t)-}} \times Rfactor_t$	$\mathrm{S_t}$	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates’ performance (excluding any cost and fees)
1.80	2.25	25%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$68, which is 15% below \$80, the Underlying Stock Reference Price.

INFORMATION RELATING TO THE COMPANY

All information contained in this document regarding the Company, including, without limitation, its financial information, is derived from publicly available information which appears on the web-site of the SGX-ST at http://www.sgx.com. The Issuer has not independently verified any of such information.

United Overseas Bank Limited ("**UOB**" or the "**Company**") was incorporated as a public company under the name of United Chinese Bank Limited in 1935. The present name United Overseas Bank Limited was adopted in 1965. It was officially quoted on 20 July 1970 on the then Stock Exchange of Malaysia and Singapore, a predecessor of the Singapore Exchange Trading Securities Limited. Over the past 71 years, UOB has grown with Singapore. Through a series of acquisitions, it is now a leading bank in Singapore with banking subsidiaries in Malaysia, Thailand and Indonesia. Today, the UOB Group has a network of 502 offices in 18 countries and territories in Asia-Pacific, Western Europe and North America. Besides Far Eastern Bank in Singapore, UOB's banking subsidiaries include United Overseas Bank (Malaysia), United Overseas Bank (Thai), PT Bank UOB Indonesia, PT Bank Buana Indonesia and United Overseas Bank Philippines. UOB provides a wide range of financial services through its global network of branches/offices and subsidiaries/associates: personal financial services, private banking, trust services, commercial and corporate banking, investment banking, corporate finance, capital market activities, treasury services, futures broking, asset management, venture capital management, general insurance, life assurance and stockbroking services. Through other subsidiaries, as well as associates, UOB also has diversified interests in travel, leasing, property development and management, hotel operations and general trading.

The information set out in Appendix I of this document relates to the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2025 and has been extracted and reproduced from an announcement by the Company released on 19 March 2026 in relation to the same. Further information relating to the Company may be located on the web-site of the SGX-ST at http://www.sgx.com.

INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

UBS AG, acting through its London Branch, has been appointed the designated market maker ("**DMM**") for the Certificates. The DMM will provide competitive buy and sell quotes for the Certificates continuously during the trading hours of the SGX-ST on the following basis:

(a)	Maximum bid and offer spread	:	(i) when the best bid price of the Certificate is S$10 and below: 10 ticks or S$0.20 whichever is greater; and (ii) when the best bid price of the Certificate is above S$10: 5% of the best bid price of the Certificate.
(b)	Minimum quantity subject to bid and offer spread	:	10,000 Certificates
(c)	Last Trading Day for Market Making	:	The date falling 5 Business Days immediately preceding the Expiry Date

In addition, the DMM may not provide a quotation in the following circumstances:

(i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;

(ii) if the Certificates are valueless (where the Issuer's bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);

(iii) where the Certificates are suspended from trading for any reason;

(iv) market disruption events, including, without limitation, any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in the Underlying Stock;

(v) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;

(vi) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;

(vii) in cases where the Issuer has no Certificates to sell, then the DMM will only provide bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Certificates;

(viii) if the stock market experiences exceptional price movement and volatility;

(ix) when it is a public holiday in Singapore and the SGX-ST is not open for dealings; and

(x) during the suspension of trading of Certificates after an Air Bag Mechanism has been triggered.

The last trading day on which the DMM will provide competitive quotations for the Certificates would be the fifth Business Day immediately preceding the Expiry Date.

PLACING AND SALE

General

No action has been or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificates, or distribution of any offering material relating to the Certificates may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

United Kingdom

In relation to each tranche of Certificates, the Issuer has represented, warranted and agreed that:

(a) No deposit-taking: in relation to any Certificates having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Certificates other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Certificates would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) Financial Promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA does not or would not, if the Issuer was not an authorised person, apply to the Issuer; and

(c) General Compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

If the applicable Supplemental Listing Document in respect of any Certificates specifies the "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", the Issuer has represented and agreed that it has not offered, sold or otherwise made available such Certificates to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

If the applicable Supplemental Listing Document in respect of any Certificates specifies the "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", the Issuer has represented and agreed that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by the Base Listing Document as completed by this Supplemental Listing Document to the public in the United Kingdom except that it may make an offer of such Certificates to the public in the United Kingdom:

a) if the Supplemental Listing Document in relation to the Certificates specifies an offer of those Certificates may be made other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Certificates which either (i) has been approved by the UK Financial Conduct Authority ("**FCA**"), or (ii) is to be treated as if it had been approved by the FCA in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation); or

d) at any time in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Certificates to the public referred to in (a) to (c) above shall require the publication of a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation,

provided that no such offer of Certificates referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Certificates to the public" in relation to any products in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

United States of America

The Certificates have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, Certificates, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offering, sale or resale in the United States or to any such U.S. person. Offers and sales of Certificates, or interests therein, in the United States or to U.S. persons would constitute a violation of United States securities laws unless made in compliance with registration requirements of the Securities Act or pursuant to an exemption therefrom. The Certificates will not be offered, sold or delivered within the United States or to U.S. persons. As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "**U.S. person**" means (i) any citizen or resident of the United States, including any corporation, partnership or other entity created or organised in or under the laws of the United States or of any political subdivision thereof, (ii) any estate or trust the income of which is subject to United States income taxation regardless of its source, (iii) "U.S. person" as such term is defined in (a) Regulation S under the Securities Act or (b) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the U.S. Commodity Futures Trading Commission ("**CFTC**") pursuant to the U.S. Commodity Exchange Act of 1936, as amended, or (iv) a person other than a "Non-United States Person" as defined in CFTC Rule 4.7, in each case, as such definition is amended, modified or supplemented from time to time.

Prohibition of Sales to European Economic Area

If the applicable Supplemental Listing Document in respect of any Certificates specifies the "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", the Issuer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by the Base Listing Document as completed by this Supplemental Listing Document to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

(ii) a customer within the meaning of Directive 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates.

PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS REGULATION

If the Supplemental Listing Document specifies "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", in relation to each member state of the European Economic Area (each, a "**Relevant State**"), the Issuer has represented, warranted and agreed that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by the Base Listing Document as completed by this Supplemental Listing Document to the public in that Relevant State except that it may make an offer of such Certificates to the public in that Relevant State:

(a) Approved listing document: if the Supplemental Listing Document in relation to the Certificates specifies that an offer of those Certificates may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a listing document in relation to such Certificates which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such listing document has subsequently been completed by the Supplemental Listing Document contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such listing document or Supplemental Listing Document, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) Fewer than 150 offered: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Issuer for any such offer; or

(d) Other exempt offers: at any time in any other circumstances falling within Article 3(2) of the Prospectus Regulation,

provided that no such offer of Certificates referred to in (b) to (d) above shall require the Issuer to publish a listing document pursuant to Article 3 of the Prospectus Regulation or supplement a listing document pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Certificates to the public**" in relation to any Certificates in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates, as the same may be varied in that Relevant State by any measure implementing the Prospectus Regulation in that Relevant State.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Certificates may not be circulated or distributed, nor may Certificates be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 of Singapore.

Hong Kong

No person, other than a person permitted to do so under the securities laws of Hong Kong, has issued, or had in its possession for the purposes of issue, or will issue, or have in its possession for the purposes of issue any advertisement, invitation or document relating to the Certificates, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong and any rules made thereunder.

SUPPLEMENTAL INFORMATION RELATING TO THE ISSUER

The information set out in Appendix II of this document relates to the risk factors relating to operating environment and strategy of the Issuer.

The information set out in Appendix III of this document relates to the recent developments in the Issuer's business.

The information set out in Appendix IV of this document is an extract of the unaudited consolidated financial statements of UBS AG and its subsidiaries for the first quarter ended 31 March 2026.

For more information on the Issuer, please see http://www.ubs.com/.

Queries regarding the Certificates may be directed to +852 2971 6668 or OL-HKWarrants@ubs.com.

SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with, the information set out on page 269 of the Base Listing Document.

1. Save as disclosed in the Base Listing Document and herein, there is no litigation, arbitration or administrative proceedings relating to claims or amounts which are material in the context of the issue of the Certificates to which the Issuer is a party nor, to the best of its knowledge and belief, is there any threatened litigation, arbitration or administrative proceedings relating to claims or amounts which are material in the context of the issue of the Certificates which would in either case jeopardise its ability to discharge its obligations in respect of the Certificates.

2. UBS AG, Singapore Branch at 9 Penang Road, Singapore 238459, has been authorised to accept, on behalf of the Issuer, service of process and any other notices required to be served on the Issuer. Any notices required to be served on the Issuer should be sent to UBS AG, Singapore Branch at the above address for the attention of Jeffrey Tan Teck Khim, Legal & Compliance.

3. Settlement of trades done on a normal "ready basis" on the SGX-ST generally take place on the second Business Day following the transaction. Dealing in the Certificates will take place in board lots of 100 Certificates in Singapore dollars. For further details on the transfer of Certificates and their exercise, please refer to the section headed "Summary of the Issue" above.

4. It is not the current intention of the Issuer to apply for a listing of the Certificates on any stock exchange other than the SGX-ST.

5. There has been no adverse change, material in the context of the issue of the Certificates, in the financial position of the Issuer since 31 March 2026.

6. The following contracts, relating to the issue of the Certificates, have been or will be entered into by the Issuer and may be material to the issue of the Certificates:

   (a) the Master Instrument; and

   (b) the Master Warrant Agent Agreement.

   None of the directors of the Issuer has any direct or indirect interest in any of the above contracts.

7. The Issuer has appropriate risk management capabilities to manage the issue of the Certificates.

8. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the office of Allen & Gledhill LLP at One Marina Boulevard #28-00, Singapore 018989, during the period of 14 days from the date of this document:

(a) the articles of association of the Issuer;

(b) the latest financial reports (including the notes thereto) of the Issuer;

(c) the Base Listing Document; and

(d) this document.

APPENDIX I

REPRODUCTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 OF UNITED OVERSEAS BANK LIMITED AND ITS SUBSIDIARIES

United Overseas Bank Limited
(Incorporated in Singapore)
and Its Subsidiaries
31 December 2025

Financial Report

Directors' Statement

for the financial year ended 31 December 2025

The directors are pleased to present their statement to the members together with the audited financial statements of United Overseas Bank Limited (the Bank) and its subsidiaries (collectively, the Group) for the financial year ended 31 December 2025.

In the opinion of the directors,

(a) the accompanying balance sheets, income statements, statements of comprehensive income, statements of changes in equity and consolidated cash flow statement together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Bank and of the Group as at 31 December 2025, the results of the business and changes in equity of the Bank and the Group and cash flows of the Group for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Bank will be able to pay its debts as and when they fall due.

Directors

The directors of the Bank in office are:

Wong Kan Seng *(Chairman)*
Wee Ee Cheong *(Deputy Chairman and Chief Executive Officer)*
Michael Lien Jown Leam
Wee Ee Lim
Steven Phan Swee Kim
Chia Tai Tee
Tracey Woon Kim Hong
Dinh Ba Thanh
Teo Lay Lim
Ong Chong Tee

Arrangements to Enable Directors to Acquire Shares or Debentures

The UOB Share Plan (previously known as the UOB Restricted Share Plan) (Plan) commenced on 7 August 2007 and was initially set to expire on 6 August 2017. On 21 April 2016 at the Bank's Annual General Meeting (AGM), shareholders approved the extension of the expiry to 6 August 2027. At the Bank's AGM on 21 April 2022, shareholders approved amendments to the Rules of the Plan. This included an amendment to allow non-executive directors to participate in the Plan such that grants of fully paid shares could be made to eligible non-executive directors as part payment of their directors' fees in lieu of cash. The Plan only allows for the delivery of shares which are held by the Bank as treasury shares and does not involve the issuance of new shares.

Other than as disclosed in this Directors' Statement, neither at the end of nor at any time during the financial year was the Bank a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Bank to acquire benefits by means of the acquisition of shares or debentures of the Bank or any other body corporate.

Directors' Interests in Shares or Debentures

The following directors, who held office at the end of the financial year, had interests in shares and debentures of the Bank or its related corporations as stated below:

	Direct interest		Deemed interest	
	At 31.12.2025	At 1.1.2025	**At 31.12.2025**	At 1.1.2025
The Bank				
Ordinary shares				
Wong Kan Seng	**84,500**	63,100	**–**	1,970
Wee Ee Cheong	**6,118,929**	5,668,929	**173,701,487**	173,701,487
Wee Ee Lim	**4,960,138**	4,119,377	**172,440,182**	173,280,943
Steven Phan Swee Kim	**–**	–	**15,000**	11,500
Chia Tai Tee	**12,300**	9,300	**–**	–
Tracey Woon Kim Hong	**10,400**	7,600	**–**	–
Dinh Ba Thanh	**3,400**	2,400	**–**	–
Teo Lay Lim	**6,600**	4,500	**1,263**	1,263
Ong Chong Tee	**4,900**	2,500	**–**	–
3.58% perpetual capital securities				
Wong Kan Seng	**$1,000,000**	$1,000,000	**–**	–
4.25% perpetual capital securities				
Chia Tai Tee	**$500,000**	$500,000	**–**	–
3.863% subordinated fixed rate notes				
Teo Lay Lim	**US$800,000**	–	**–**	–
United Overseas Insurance Limited				
Ordinary shares				
Wee Ee Cheong	**4,762**	4,762	**–**	–
Wee Ee Lim	**4,762**	4,762	**–**	–

There was no change in any of the above interests between the end of the financial year and 21 January 2026.

Audit Committee

The Audit Committee comprises five members, all of whom are independent directors. The members of the Audit Committee are:

Ong Chong Tee *(Chairman, effective 1 July 2025)*
Wong Kan Seng
Steven Phan Swee Kim
Chia Tai Tee
Tracey Woon Kim Hong

The Audit Committee has reviewed the financial statements, the internal and external audit plans and audit reports, the external auditor's evaluation of the system of internal accounting controls, the scope and results of the internal and external audit procedures, the adequacy of internal audit resources, the cost effectiveness, independence and objectivity of the external auditor and the significant findings of internal audit investigations. The reviews were made with the internal and external auditors, the Chief Financial Officer and/or other senior management staff, as appropriate.

Directors' Statement

for the financial year ended 31 December 2025

Auditor

The Audit Committee has nominated Ernst & Young LLP for reappointment as auditor of the Bank and Ernst & Young LLP has expressed its willingness to be reappointed.

On behalf of the Board of Directors,

Wong Kan Seng
Chairman

Wee Ee Cheong
Deputy Chairman and Chief Executive Officer

Singapore
23 February 2026

Independent Auditor's Report

for the financial year ended 31 December 2025

To the Shareholders of United Overseas Bank Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Overseas Bank Limited (the Bank) and its subsidiaries (collectively, the Group), set out on pages 135 to 228, which comprise the balance sheets of the Bank and the Group as at 31 December 2025, the income statements, the statements of comprehensive income, and the statements of changes in equity of the Bank and the Group and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet, income statement, statement of comprehensive income and statement of changes in equity of the Bank, are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)s) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Bank as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, and of the financial performance and changes in equity of the Bank for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent Auditor's Report

for the financial year ended 31 December 2025

<table>
<tr><th>Areas of focus</th><th>How our audit addressed the risk factors</th></tr>
<tr><td>
Expected credit losses
Refer to Notes 2(d)(vi), 3(i), 12, 21(b), 24, 25, 27(b), 28(d), 30(b) and 31 to the consolidated financial statements.
The Group applies SFRS(I) 9: Financial Instruments requirements to calculate the expected credit loss (ECL) for its credit exposures. The credit exposures are categorised into non-impaired credit exposures and impaired credit exposures.
a) <u>Non-impaired credit exposures</u>
The ECL calculation for non-impaired credit exposures involves significant judgements and estimates. Areas we have identified which have greater levels of management judgement are:

the economic scenarios used, and the probability weightages applied to them to measure ECLs on a forward-looking basis, reflecting management's view of potential future economic scenarios;
the significant increase in credit risk (SICR) criteria;
the model assumptions; and
the adjustments to the model-driven ECL results to address model limitations or emerging trends.

</td><td>
a) <u>Non-impaired credit exposures</u>
We assessed the design and evaluated the operating effectiveness of the key controls over the Group's ECL on non-impaired credit exposures computation processes with a focus on:

the completeness and accuracy of the data inputs into the ECL calculation system;
the validation of models;
the selection and implementation of economic scenarios and probability weightages;
the staging of credit exposures based on the Group's SICR criteria and early warning indicators; and
the governance over post-model adjustments.

We involved our internal modelling specialists to assist us in performing the following procedures on a sampling basis:

independently reviewed the appropriateness of ECL model methodologies;
assessed the reasonableness of the probabilities of default (PD), loss given default (LGD) and exposure at default (EAD) models by performing sensitivity analyses, benchmarking or back-testing; and
reviewed the Group's assessment of its SICR criteria.

We also reviewed the Group's approach for the selection of economic scenarios to assess the reasonableness of the economic scenarios and corresponding probability weightages applied by the Group, as well as inspected the Group's ECL Committee's decisions to assess the appropriateness of management's rationale over the post-model adjustments and performed a recalculation, where applicable.
</td></tr>
</table>

Areas of focus	How our audit addressed the risk factors
b) <u>Impaired credit exposures</u> As at 31 December 2025, the Stage 3 ECL for impaired credit exposures of the Group was $1,319 million, out of which 72% pertained to the Group Wholesale Banking (GWB) portfolio. We focused on the Stage 3 ECL for the GWB portfolio as the identification and estimation of impairment within this portfolio can be inherently subjective and requires significant judgements.	*b) <u>Impaired credit exposures</u>* We assessed the design and evaluated the operating effectiveness of the key controls over the Stage 3 ECL estimation process for the GWB portfolio. These included key controls relating to: • collateral valuation and monitoring; • identification of impairment indicators; and • MAS Notice 612 credit grading. We considered the magnitude of the credit exposures, macroeconomic factors and industry trends in our audit sampling to focus on customers that were assessed to be of higher risk and for our selected sample of impaired loans, we performed the following procedures: • assessed management's forecast of recoverable cash flows, including the basis for the amounts and timing of recoveries. Where possible, we compared key assumptions to external evidence, e.g. independent valuation reports of the collaterals; considered and corroborated the borrowers' latest developments through adverse news search and/or publicly available information; • checked that underlying data was accurate by agreeing to source documents such as loan agreements; and • assessed the reasonableness and tested the calculation of the Stage 3 ECL. Overall, the results of our evaluation of the Group's ECL were within a reasonable range of expectations.

Independent Auditor's Report

for the financial year ended 31 December 2025

Areas of focus	How our audit addressed the risk factors
Valuation of illiquid or complex financial instruments *Refer to Notes 2(d)(ii), 3(ii) and 19(b) to the consolidated financial statements.* At 31 December 2025, 2% ($4 billion) of the Group's total financial instruments that were carried at fair value were classified as Level 3. The Level 3 instruments mainly comprised unquoted equity investments and funds, callable interest rate swaps and debt securities. We focused on the financial instruments that are measured at fair value using valuation techniques based on inputs which involve a higher degree of complexity and estimates made by management. The determination of certain Level 3 prices is considerably more subjective as it may require the exercise of judgement by management or the use of complex models and assumptions given the lack of availability of market-based data.	We assessed the design and evaluated the operating effectiveness of the key controls over the Group's Level 3 financial instruments valuation processes. These included key controls relating to: • model validation and approval; • observability, completeness and accuracy of pricing inputs; • independent price verification, including stale price checks; and • monitoring of collateral disputes. In addition, with the assistance of our internal valuation specialists, we assessed the reasonableness of the valuation methodologies, assumptions and inputs used by management for a sample of financial instruments with significant unobservable inputs. The results of our assessment of the Group's valuation of illiquid or complex financial instruments were within the range of expected outcomes.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report (Other Sections), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

for the financial year ended 31 December 2025

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Bank and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Christine Lee Siew Ling.

ERNST & YOUNG LLP
Public Accountants and Chartered Accountants
Singapore

23 February 2026

Income Statements

for the financial year ended 31 December 2025

		The Group		The Bank	
In $ millions	Note	**2025**	2024	**2025**	2024
Interest income	4	**20,676**	23,259	**16,189**	18,634
Less: Interest expense	5	**11,321**	13,585	**9,660**	11,815
Net interest income		**9,355**	9,674	**6,529**	6,819
Net fee and commission income	6	**2,569**	2,395	**1,868**	1,679
Net trading income	7	**1,367**	1,689	**881**	1,231
Net gain from investment securities	8	**207**	314	**97**	260
Rental income		**98**	101	**59**	74
Other income	9	**212**	121	**1,166**	1,387
Non-interest income		**4,453**	4,620	**4,071**	4,631
Total operating income		**13,808**	14,294	**10,600**	11,450
Less: Staff costs	10	**3,413**	3,699	**2,076**	2,310
Other operating expenses	11	**2,744**	2,611	**1,874**	1,689
Total operating expenses		**6,157**	6,310	**3,950**	3,999
Operating profit before allowance and amortisation		**7,651**	7,984	**6,650**	7,451
Less: Amortisation of intangible assets	37	**31**	28	**–**	–
Allowance for credit and other losses	12	**2,042**	926	**1,568**	383
Operating profit after allowance and amortisation		**5,578**	7,030	**5,082**	7,068
Share of profit of associates and joint ventures		**79**	121	**–**	–
Profit before tax		**5,657**	7,151	**5,082**	7,068
Less: Tax	13	**962**	1,092	**682**	875
Profit for the financial year		**4,695**	6,059	**4,400**	6,193
Attributable to:					
Equity holders of the Bank		**4,682**	6,045	**4,400**	6,193
Non-controlling interests		**13**	14	**–**	–
		4,695	6,059	**4,400**	6,193
Earnings per share ($)	14				
Basic		**2.76**	3.56		
Diluted		**2.75**	3.54		

The accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Comprehensive Income

for the financial year ended 31 December 2025

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Profit for the financial year	**4,695**	6,059	**4,400**	6,193
Other comprehensive income that will not be reclassified to income statement				
Net gain on equity instruments at fair value through other comprehensive income	**320**	23	**288**	21
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	**(11)**	5	**(14)**	4
Remeasurement of defined benefit obligation	**(5)**	(6)	**#**	#
Related tax on items at fair value through other comprehensive income	**(7)**	1	**(5)**	(1)
	297	23	**269**	24
Other comprehensive income that may be subsequently reclassified to income statement				
Currency translation adjustments	**4**	264	**(28)**	(44)
Net gain/(loss) on debt instruments classified at fair value through other comprehensive income and cash flow hedge:				
Net valuation taken to equity	**1,337**	508	**1,081**	315
Transferred to income statement	**(153)**	(293)	**(79)**	(226)
Change in allowance for expected credit losses	**23**	1	**20**	7
Related tax	**(84)**	(32)	**(45)**	(7)
	1,127	448	**949**	45
Change in share of other comprehensive income of associates and joint ventures	**(12)**	4	**–**	–
Other comprehensive income for the financial year, net of tax	**1,412**	475	**1,218**	69
Total comprehensive income for the financial year, net of tax	**6,107**	6,534	**5,618**	6,262
Attributable to:				
Equity holders of the Bank	**6,079**	6,515	**5,618**	6,262
Non-controlling interests	**28**	19	**–**	–
	6,107	6,534	**5,618**	6,262

Amount less than $500,000

The accounting policies and explanatory notes form an integral part of the financial statements.

Balance Sheets

as at 31 December 2025

In $ millions	Note	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Equity					
Share capital and other capital	15	**7,600**	7,709	**7,600**	7,709
Retained earnings	16	**35,060**	34,834	**26,487**	26,561
Other reserves	17	**8,588**	7,190	**9,765**	8,528
Equity attributable to equity holders of the Bank		**51,248**	49,733	**43,852**	42,798
Non-controlling interests		**245**	224	**–**	–
Total equity		**51,493**	49,957	**43,852**	42,798
Liabilities					
Deposits and balances of:					
Banks		**28,737**	19,735	**25,605**	16,047
Customers	20	**425,938**	403,978	**331,526**	314,153
Subsidiaries		**–**	–	**24,167**	20,606
Bills and drafts payable		**566**	665	**438**	562
Derivative financial liabilities	40	**11,532**	12,514	**9,701**	10,178
Other liabilities	21	**8,415**	8,377	**6,386**	6,481
Tax payable		**610**	751	**590**	681
Deferred tax liabilities	22	**347**	320	**297**	303
Debts issued	23	**44,423**	41,367	**42,701**	39,316
Total liabilities		**520,568**	487,707	**441,411**	408,327
Total equity and liabilities		**572,061**	537,664	**485,263**	451,125
Assets					
Cash, balances and placements with central banks	24	**35,742**	38,577	**31,653**	33,690
Singapore government treasury bills and securities		**17,625**	13,281	**17,605**	13,260
Other government treasury bills and securities	25	**45,070**	33,570	**25,484**	17,790
Trading securities	26	**5,556**	3,792	**3,712**	2,377
Placements and balances with banks	27	**32,954**	37,432	**26,731**	29,698
Loans to customers	28	**347,877**	333,930	**271,118**	258,570
Placements with and advances to subsidiaries		**–**	–	**25,340**	22,637
Derivative financial assets	40	**10,893**	12,132	**9,206**	10,090
Investment securities	30	**51,840**	44,680	**48,517**	41,905
Other assets	31	**12,138**	8,480	**9,976**	5,855
Deferred tax assets	22	**707**	657	**336**	239
Investment in associates and joint ventures	32	**1,252**	1,302	**283**	301
Investment in subsidiaries	33	**–**	–	**8,413**	8,067
Investment properties	35	**663**	683	**522**	550
Fixed assets	36	**4,791**	4,169	**3,185**	2,914
Intangible assets	37	**4,953**	4,979	**3,182**	3,182
Total assets		**572,061**	537,664	**485,263**	451,125

The accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

for the financial year ended 31 December 2025

	The Group					
	Attributable to equity holders of the Bank					
In $ millions	Share capital and other capital	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
2025						
Balance at 1 January	**7,709**	**34,834**	**7,190**	**49,733**	**224**	**49,957**
Profit for the financial year	**–**	**4,682**	**–**	**4,682**	**13**	**4,695**
Other comprehensive income for the financial year	**–**	**(11)**	**1,408**	**1,397**	**15**	**1,412**
Total comprehensive income for the financial year	**–**	**4,671**	**1,408**	**6,079**	**28**	**6,107**
Transfers	**–**	**21**	**(21)**	**–**	**–**	**–**
Change in non-controlling interests	**–**	**–**	**–**	**–**	**1**	**1**
Dividends	**–**	**(3,875)**	**–**	**(3,875)**	**(8)**	**(3,883)**
Shares re-purchased – cancelled	**(59)**	**(591)**	**–**	**(650)**	**–**	**(650)**
Shares re-purchased – held in treasury	**(120)**	**–**	**–**	**(120)**	**–**	**(120)**
Share-based compensation	**–**	**–**	**90**	**90**	**–**	**90**
Shares issued under share-based compensation plan	**70**	**–**	**(79)**	**(9)**	**–**	**(9)**
Balance at 31 December	**7,600**	**35,060**	**8,588**	**51,248**	**245**	**51,493**
2024						
Balance at 1 January	7,752	31,800	6,674	46,226	242	46,468
Profit for the financial year	–	6,045	–	6,045	14	6,059
Other comprehensive income for the financial year	–	(12)	482	470	5	475
Total comprehensive income for the financial year	–	6,033	482	6,515	19	6,534
Transfers	–	(9)	9	–	–	–
Change in non-controlling interests	–	–	–	–	(30)	(30)
Dividends	–	(2,990)	–	(2,990)	(7)	(2,997)
Shares re-purchased – held in treasury	(102)	–	–	(102)	–	(102)
Share-based compensation	–	–	83	83	–	83
Shares issued under share-based compensation plan	59	–	(58)	1	–	1
Balance at 31 December	7,709	34,834	7,190	49,733	224	49,957
Note	15	16	17			

The accounting policies and explanatory notes form an integral part of the financial statements.

In $ millions	Share capital and other capital	Retained earnings	Other reserves	Total equity
	The Bank			
2025				
Balance at 1 January	**7,709**	**26,561**	**8,528**	**42,798**
Profit for the financial year	**–**	**4,400**	**–**	**4,400**
Other comprehensive income for the financial year	**–**	**(7)**	**1,225**	**1,218**
Total comprehensive income for the financial year	**–**	**4,393**	**1,225**	**5,618**
Transfers	**–**	**(1)**	**1**	**–**
Dividends	**–**	**(3,875)**	**–**	**(3,875)**
Shares re-purchased – cancelled	**(59)**	**(591)**	**–**	**(650)**
Shares re-purchased – held in treasury	**(120)**	**–**	**–**	**(120)**
Share-based compensation	**–**	**–**	**90**	**90**
Shares issued under share-based compensation plan	**70**	**–**	**(79)**	**(9)**
Balance at 31 December	**7,600**	**26,487**	**9,765**	**43,852**
2024				
Balance at 1 January	7,752	23,363	8,429	39,544
Profit for the financial year	–	6,193	–	6,193
Other comprehensive income for the financial year	–	(7)	76	69
Total comprehensive income for the financial year	–	6,186	76	6,262
Transfers	–	2	(2)	–
Dividends	–	(2,990)	–	(2,990)
Shares re-purchased – held in treasury	(102)	–	–	(102)
Share-based compensation	–	–	83	83
Shares issued under share-based compensation plan	59	–	(58)	1
Balance at 31 December	7,709	26,561	8,528	42,798
Note	15	16	17	

The accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Cash Flow Statement

for the financial year ended 31 December 2025

In $ millions	2025	2024
Cash flows from operating activities		
Profit for the financial year	**4,695**	6,059
Adjustments for:		
Allowance for credit and other losses	**2,042**	926
Amortisation of intangible assets	**31**	28
Fair value change in other debts issued	**(38)**	(148)
Share of profit of associates and joint ventures	**(79)**	(121)
Tax	**962**	1,092
Depreciation of assets	**748**	647
Net gain on disposal of assets	**(389)**	(591)
Share-based compensation	**80**	83
Operating profit before working capital changes	**8,052**	7,975
Change in working capital:		
Deposits and balances of banks	**9,173**	(12,521)
Deposits and balances of customers	**22,193**	15,709
Bills and drafts payable	**(103)**	(239)
Other liabilities	**1,264**	243
Restricted balances with central banks	**(49)**	(111)
Government treasury bills and securities	**(15,475)**	(7,787)
Trading securities	**(1,551)**	708
Placements and balances with banks	**4,467**	(2,141)
Loans to customers	**(16,970)**	(15,064)
Investment securities	**(6,184)**	1,835
Other assets	**(2,306)**	(2,107)
Cash generated from/(used in) operations	**2,511**	(13,500)
Income tax paid	**(1,193)**	(1,349)
Net cash provided by/(used in) operating activities	**1,318**	(14,849)
Cash flows from investing activities		
Capital injection into associates and joint ventures	**–**	(5)
Proceeds from disposal of associates and joint ventures	**17**	–
Distribution from associates and joint ventures	**54**	69
Purchase of properties and other fixed assets	**(1,272)**	(867)
Disposal of properties and other fixed assets	**50**	32
Net cash used in investing activities	**(1,151)**	(771)
Cash flows from financing activities		
Issuance of debts issued (Note 23)	**37,910**	36,256
Redemption of debts issued (Note 23)	**(34,764)**	(31,861)
Shares re-purchased – cancelled	**(650)**	–
Shares re-purchased – held in treasury	**(120)**	(102)
Change in non-controlling interests	**1**	(30)
Dividends paid on ordinary shares	**(3,781)**	(2,896)
Distribution on perpetual capital securities	**(107)**	(108)
Dividends paid to non-controlling interests	**(8)**	(7)
Lease payments	**(309)**	(125)
Net cash (used in)/provided by financing activities	**(1,828)**	1,127
Currency translation adjustments	**(1,231)**	567
Net decrease in cash and cash equivalents	**(2,892)**	(13,926)
Cash and cash equivalents at beginning of the financial year	**31,805**	45,731
Cash and cash equivalents at end of the financial year (Note 24)	**28,913**	31,805

The accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

for the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate Information

United Overseas Bank Limited (the Bank) is a limited liability company incorporated and domiciled in Singapore and listed on the Singapore Exchange. The registered office of the Bank is at 80 Raffles Place, UOB Plaza, Singapore 048624.

The Bank is principally engaged in the business of banking in all its aspects. The principal activities of its major subsidiaries are set out in Note 33 to the financial statements.

2. Summary of Material Accounting Policies

(a) Basis of Preparation

The financial statements of the Bank and its subsidiaries (collectively, the Group) have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)s) as required by the Companies Act 1967 (the Act) and IFRS Accounting Standards as issued by the International Accounting Standards Board.

Except as otherwise stated, the financial statements have been prepared under the historical cost convention and are presented to the nearest million in Singapore Dollars.

(b) Changes in Accounting Policies

(i) Changes During the Financial Year

The Group adopted the following financial reporting standard during the financial year which had no significant effect on the financial statements of the Group:

- Amendments to SFRS(I) 1-21: Lack of Exchangeability

Other than the above, the accounting policies applied by the Group in the financial year were consistent with those adopted in the previous financial year.

(ii) Changes Subsequent to the Financial Year

The following SFRS(I)s that are in issue will apply to the Group for the financial years as indicated:

Effective for the financial year beginning on or after 1 January 2026:

- Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments
- Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity

Effective for the financial year beginning on or after 1 January 2027:

- SFRS(I) 18 Presentation and Disclosure in Financial Statements

Effective for a financial year beginning on or after a date to be determined:

- Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

2. Summary of Material Accounting Policies (continued)

(b) Changes in Accounting Policies (continued)

(ii) Changes Subsequent to the Financial Year (continued)

The amendments to SFRS(I) 9 and SFRS(I) 7 include clarification on how to assess classification of financial assets with contractual cash flows with environmental, social and governance-linked features or other contingent features. Clarification is also provided for non-recourse and contractually linked instruments. In addition, clarification is provided that for financial liabilities settled through an electronic payment system, there is an accounting policy choice to derecognise before settlement date if specific conditions are met. The adoption of these amendments is not expected to have a significant impact on the Group's financial statements.

SFRS(I) 18 Presentation and Disclosure in Financial Statements replaces SFRS(I) 1-1 Presentation of Financial Statements and includes new presentation requirements for the income statement including specified totals and subtotals. Income and expenses recognised in profit or loss will be presented in the following categories: operating, investing, financing, income taxes and discontinued operations. Specific presentation requirements and options apply to entities with specified main business activities (providing finance to customers or investing in specific type of assets, or both) whereby certain income and expenses related to those activities will be classified as operating, rather than investing or financing. SFRS(I) 18 also includes disclosure requirements for management-defined performance measures. The Group is currently assessing the impact of adopting this standard.

Application of the other SFRS(I)s listed above is not expected to have a significant impact on the Group's financial statements.

(c) Interests in Other Entities

(i) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group applies the acquisition method to account for business acquisitions. Consideration for an acquisition includes the fair value of the assets transferred, liabilities incurred, equity interests issued and any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed are, with limited exceptions, measured at their fair values at the acquisition date. Non-controlling interests are measured at fair value or the proportionate share of the acquiree's net identifiable assets at the acquisition date, determined on a case-by-case basis. Acquisition-related costs are expensed off when incurred. Goodwill is determined and accounted for in accordance with Note 2(i).

Subsidiaries are consolidated from the date the Group obtains control until the date such control ceases. Intra-group balances and income and expenses are eliminated on consolidation. Adjustments are made to align the accounting policies of the subsidiaries to those of the Group. The portion of profit or loss and net assets of subsidiaries that belong to the non-controlling interests is disclosed separately in the consolidated financial statements. Gain or loss arising from changes of the Bank's interest in subsidiaries is recognised in the income statement if they result in loss of control in the subsidiaries, otherwise, in equity.

In the Bank's separate financial statements, investment in subsidiaries is stated at cost less allowance for impairment, if any, determined on an individual basis.

2. Summary of Material Accounting Policies (continued)

(c) Interests in Other Entities (continued)

(ii) Associates and Joint Ventures

Associates are entities in which the Group has significant influence but not control or joint control. This generally coincides with the Group having 20% or more of the voting power of the investees. Joint ventures are entities in which the Group and its joint venturers have joint control and rights to the net assets of the investees.

The Group's investment in associates and joint ventures is accounted for using the equity method from the date the Group obtains significant influence or joint control over the entities until the date such significant influence or joint control ceases. Unrealised gains on transactions with associates and joint ventures are eliminated to the extent of the Group's interest in the entities. Unrealised losses are also eliminated unless they relate to impairment of the assets transferred. Adjustments are made to align the accounting policies of the associates and joint ventures to those of the Group.

Under the equity method, the Group's investment in associates and joint ventures is carried in the balance sheet at cost (including goodwill on acquisition), plus post-acquisition changes in the Group's share of net assets of the associates and joint ventures, less allowance for impairment, if any, determined on an individual basis. The Group recognises its share of the results of operations and changes in other comprehensive income of the associates and joint ventures in the consolidated income statement and in equity respectively. Where the share of losses of an associate or joint venture exceeds the Group's interest in the associate or joint venture, such excess is not recognised in the consolidated income statement.

Upon loss of significant influence over the associates or joint control over the joint ventures, any resulting gain or loss is recognised in the income statement and the related share of reserves is accounted for in the same manner as if the associates or joint ventures have directly disposed of the related assets and liabilities. Any retained investment is measured at its fair value.

In the Bank's separate financial statements, investment in associates and joint ventures is stated at cost less allowance for impairment, if any, determined on an individual basis.

(iii) Joint Operations

Joint operations are arrangements over which the Group and its joint operators have joint control and rights to the assets, and obligations for the liabilities, relating to the arrangements.

The Bank and the Group account for joint operations by taking their share of the relevant assets, liabilities, income and expenses of the joint operations accordingly.

(d) Financial Instruments

(i) Classification

Financial assets and financial liabilities are classified as follows:

Held for Trading

Financial instruments within a held for trading (HFT) business model are classified and measured at fair value through profit or loss (mandatorily at FVPL). Derivatives are classified as held for trading unless they are designated as effective hedging instruments.

2. Summary of Material Accounting Policies (continued)

(d) Financial Instruments (continued)

(i) Classification (continued)

Non-Trading Debt Assets
Non-trading debt assets with contractual cash flows that represent solely payments of principal and interest are classified and measured as follows:

- at amortised cost (AC) if they are held within a business model whose objective is to collect contractual cash flows from the assets;
- at fair value through other comprehensive income (FVOCI) if the objective of the business model is both for collection of contractual cash flows and for sale; or
- at fair value through profit or loss (designated as FVPL) if so designated to eliminate or reduce accounting inconsistency.

All other non-trading debt assets are mandatorily classified and measured at fair value through profit or loss (mandatorily at FVPL).

Non-Trading Equity Instruments
Non-trading equity instruments are classified and measured at FVPL unless elected at inception to be classified and measured at FVOCI.

Non-Trading Financial Liabilities
Non-trading financial liabilities are classified and measured at AC. They may be designated as FVPL at initial recognition if they meet the following criteria:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities on a different basis;
- the assets and liabilities are managed on a fair value basis in accordance with a documented risk management or investment strategy; or
- the financial instrument contains an embedded derivative that would otherwise require bifurcation.

For financial liabilities with embedded derivatives, if the economic characteristics and risks of the embedded derivative is not closely related to the host, the embedded derivative is bifurcated and accounted for separately unless the entire instrument is measured at FVPL. If the embedded derivative is closely related to the host, the financial liability is accounted for in its entirety based on the host's classification.

(ii) Measurement

Initial Measurement
Financial instruments are recognised initially at their fair value which is generally the transaction price, reduced by loss allowance for financial assets at amortised cost. Directly attributable transaction costs are included as part of the initial cost for financial instruments that are not measured at FVPL.

2. Summary of Material Accounting Policies (continued)

(d) Financial Instruments (continued)

(ii) Measurement (continued)

Subsequent Measurement

Financial instruments designated as FVPL and mandatorily at FVPL are remeasured at fair value with fair value changes recognised in the income statement; as an exception fair value changes attributable to own credit risk of financial liabilities that are designated as FVPL are taken into other comprehensive income unless this would create an accounting mismatch, in which case such fair value changes are taken to the income statement. Any such gains or losses on own credit risk recognised in other comprehensive income are not reclassified to the income statement upon derecognition, but are transferred to retained earnings.

Financial instruments classified as FVOCI are remeasured at fair value with fair value changes taken to the fair value reserve. For debt assets, the fair value change in the fair value reserve is taken to the income statement upon disposal or impairment of the assets. For equity instruments elected to be classified as FVOCI, only dividend income is recognised in the income statement. Gains or losses recognised in the fair value reserve are not reclassified to the income statement upon derecognition, but are transferred to retained earnings.

All other financial instruments are measured at AC using the effective interest method, and for financial assets, less allowance for impairment. Any gain or loss on derecognition is recognised in the income statement.

Interest and dividend income on all non-derivative financial instruments at FVPL are recognised separately from fair value changes, except for interest expense on structured liabilities at FVPL which is included with other fair value changes in trading income. The effective interest rate applied to performing financial assets is on their gross carrying amount. For non-performing financial assets the effective interest rate is applied to the net carrying amount.

Fair Value Determination

Fair values of financial assets and financial liabilities with active markets are determined based on the market bid and ask prices respectively at the balance sheet date. For financial instruments with no active markets, fair values are established using valuation techniques such as making reference to recent transactions or other comparable financial instruments, discounted cash flow method and option pricing models. Valuation inputs include spot and forward prices, volatilities, correlations and credit spreads.

(iii) Recognition and Derecognition

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instruments. All regular way purchases and sales of financial assets that require delivery within the period generally established by regulation or market convention are recognised on the settlement date.

Financial instruments are derecognised when the contractual rights to cash flows and risks and rewards associated with the instruments are substantially transferred, cancelled or expired.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Summary of Material Accounting Policies (continued)

(d) Financial Instruments (continued)

(iv) Offsetting

Financial assets and financial liabilities are offset and presented net in the balance sheet if there is a current, unconditional and legally enforceable right and intention to settle them simultaneously or on a net basis.

(v) Modification

A financial instrument may be exchanged for another, or the terms of its contractual cash flows may be modified. Where the terms are substantially different, the existing instrument is derecognised and the new one recognised. In all other cases, the existing instrument continues to be recognised and its carrying amount is adjusted to reflect the present value of the cash flows of the modified instrument, discounted at the original effective interest rate.

(vi) Impairment

Loans, debt assets, undrawn loan commitments and financial guarantees that are not measured at FVPL are subject to credit loss provisioning which is made on an expected loss basis, point-in-time, forward-looking and probability-weighted. Where there is no significant increase in credit risk since initial recognition, expected credit loss (ECL) representing possible default for the next 12 months is required (Stage 1). Lifetime ECL is required for non-credit-impaired financial assets with significant increase in credit risk since initial recognition (Stage 2) and credit-impaired financial assets (Stage 3).

The Group considers a range of qualitative and quantitative parameters to assess whether a significant increase in credit risk since initial recognition has occurred. Parameters such as changes in credit risk ratings, delinquency, special mention, behavioural scores and non-investment grade status are considered where available and relevant. Exposures are considered credit-impaired if they are past due for 90 days or more or exhibit weaknesses which are likely to jeopardise repayments on existing terms. The definition of default is consistent with that used for risk management purposes.

Exposures with significant increase in credit risk are transferred from Stage 1 to Stage 2. Exposures are transferred back to Stage 1 when they no longer meet the criteria for a significant increase in credit risk. Exposures, including restructured exposures, that are credit-impaired are classified as Stage 3 and could be upgraded to Stage 1 or Stage 2 if supported by repayment capability, cash flows and financial position of the borrower and when it is unlikely that the exposure will be classified again as credit-impaired in the future.

Although the Group leverages its Basel credit risk models and systems, modifications are required to ensure that outcomes are in line with SFRS(I) 9 ECL requirements. Such modifications include transforming regulatory probabilities of default (PD), loss given default (LGD) and exposure at default (EAD), considering forward-looking information, discount rate and discounting period. Macro-economic variables considered include interest rates, property price indices, unemployment rates, consumer price indices, gross domestic products and equity price indices.

The Group determines ECL using macro-economic probability-weighted scenarios which are derived from internal economic risk models. Scenarios to be used and probability-weighting assigned is determined by the Group's ECL Committee (formerly by the SFRS(I) 9 Working Group).

2. Summary of Material Accounting Policies (continued)

(d) Financial Instruments (continued)

(vi) Impairment (continued)

ECL is computed by discounting the product of PD, LGD and EAD to the reporting date at the original effective interest rate or an approximation thereof. The ECL is adjusted with a management overlay when considered appropriate.

Financial assets in Stage 1 and Stage 2 are assessed for impairment collectively while exposures in Stage 3 are individually assessed. Those collectively assessed are grouped based on similar credit risks and assessed on a portfolio basis. ECL is recognised in the income statement.

Financial assets are written off when the prospect of recovery is considered poor or when all avenues of recovery have been exhausted.

Minimum Regulatory Loss Allowance

Monetary Authority of Singapore (MAS) Notice 612 Credit Files, Grading and Provisioning requires Singapore-incorporated Domestic Systemically Important Banks to maintain a Minimum Regulatory Loss Allowance (MRLA) equivalent to 1% of the gross carrying amount of the selected credit exposures net of collaterals. Where the loss allowance provided for under SFRS(I) 9 for the selected credit exposures falls below the MRLA, an additional loss allowance is required to be maintained in a non-distributable Regulatory Loss Allowance Reserve (RLAR) through an appropriation of retained earnings.

(e) Financial Derivatives

Financial derivatives are recognised and measured at fair value initially and subsequently. Derivatives with positive and negative fair values are presented under assets and liabilities in the balance sheet respectively. Fair value changes of derivatives are recognised in the income statement unless they are designated as hedging instruments and accounted for in accordance with Note 2(f).

Financial derivatives embedded in non-financial host contracts are bifurcated and accounted for separately if their economic characteristics and risks are not closely related to those of the host contracts and the combined contracts are not carried at FVPL.

(f) Hedge Accounting

The Group applies the requirements of SFRS(I) 9 for hedge accounting.

(i) Fair Value Hedge

A fair value hedge is a hedge of changes in the fair value of an asset, liability or a firm commitment.

For a fair value hedge of an equity instrument designated at FVOCI, fair value changes of the hedging instrument are recognised in other comprehensive income and transferred to retained earnings when the hedge is terminated.

For other fair value hedges, fair value changes of the hedging instrument are recognised in the income statement, together with fair value changes of the hedged item attributable to the hedged risk. The adjustment made to the carrying amount of the hedged item is amortised over the expected life of the hedged item when the hedge is terminated and taken to income statement upon disposal of the hedged item.

2. Summary of Material Accounting Policies (continued)

(f) Hedge Accounting (continued)

(ii) Cash Flow Hedge

A cash flow hedge is a hedge of the variability in the cash flows of an asset, liability or highly probable forecast transaction, and may include hedges designated at portfolio level, with hedging derivatives allocated to time buckets based on expected repricing dates of forecast transactions.

Fair value changes of the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and taken to the cash flow hedge reserve under equity while those relating to the ineffective portion are recognised in the income statement. If the hedge transaction subsequently results in the recognition of a non-financial item, the amount accumulated in the hedge reserve is transferred and included in the initial carrying amount of the hedged item. For other cash flow hedges, the amount in the hedge reserve is transferred to the income statement at the same time the cash flow of the hedged item is recognised in the income statement or immediately when the forecasted hedged item is no longer expected to occur.

(iii) Hedge of Net Investment in a Foreign Operation

A hedge of a net investment in a foreign operation is a hedge of foreign exchange rate fluctuation on the net assets of a foreign operation.

Fair value changes of the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and taken to the foreign currency translation reserve under equity while those relating to the ineffective portion are recognised in the income statement. The amount taken to the reserve is transferred to the income statement upon disposal of the foreign operation.

(iv) Economic Relationship and Hedge Ineffectiveness

For prospective effectiveness assessment, the economic relationship between the hedging instrument and hedged item may be assessed qualitatively, by comparing that critical terms match or closely match, or by quantitative methods. The hedge ratio is determined by aligning the principal amount of the hedging instrument with that of the hedged item.

The hedge ineffectiveness of a hedging relationship is derived by comparing the fair value change of the hedging instrument with the fair value change of the hedged item. The sources of hedge ineffectiveness include differences in the timing of cash flows of the hedging instrument and the hedged item, and the change in fair value due to the credit risk of the hedging instrument.

2. Summary of Material Accounting Policies (continued)

(g) Investment Properties and Fixed Assets

Investment properties and fixed assets are stated at cost less accumulated depreciation and impairment allowance.

Investment properties are properties held for rental income and/or capital appreciation while owner-occupied properties are for office use.

Freehold land and leasehold land with remaining leases of 100 years or more are not depreciated. Other leasehold land is depreciated on a straight-line basis over the lease period. Buildings are depreciated on a straight-line basis over 50 years or the lease period, whichever is shorter. Other fixed assets are depreciated on a straight-line basis over their expected useful lives of three to ten years. The expected useful life, depreciation method and residual value of investment properties and fixed assets are reviewed annually.

Investment properties and fixed assets are reviewed for impairment when events or changes in circumstances indicate that their recoverable amounts, being the higher of fair value less cost to sell and value in use, may be below their carrying amounts.

Investment properties and fixed assets are derecognised upon disposal and the resulting gain or loss is recognised in the income statement.

(h) Leases as a Lessee

As a lessee, at the commencement date of a lease contract a right-of-use asset (representing the right to use the underlying leased asset) and a lease liability (representing the obligation to make lease payment) is recognised for all leases unless they are short-term or of low value. Leases payments of short-term leases and leases of low-value assets are recognised in the income statement on a straight-line basis over the lease term.

Right-of-use assets are stated at cost less accumulated depreciation and impairment allowance, and adjusted for any remeasurement of lease liabilities.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amount of lease liabilities is remeasured for modifications to the lease contract or changes in expected lease obligations.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Summary of Material Accounting Policies (continued)

(i) Intangible Assets

(i) Goodwill

Goodwill in a business combination represents the excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree over (b) the net fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed. Where (b) exceeds (a) and the measurement of all amounts has been reviewed, the gain is recognised in the income statement. Goodwill is measured at cost less accumulated impairment allowance, if any.

Goodwill is reviewed for impairment annually or more frequently if the circumstances indicate that its carrying amount may be impaired. At the date of acquisition, goodwill is allocated to the cash-generating units (CGU) expected to benefit from the synergies of the business combination. The Group's CGU correspond with the business segments reported in Note 44(a). Where the recoverable amount, being the higher of fair value less cost to sell and value in use, of a CGU is below its carrying amount, the impairment allowance is recognised in the income statement and subsequent reversal is not allowed.

(ii) Other Intangible Assets

Intangible assets of the Group include separately identifiable intangible items with finite useful lives that are acquired in business combinations and are stated at cost, being their fair value at the date of acquisition less accumulated amortisation and impairment allowance. These intangible assets are amortised on a straight-line basis over their estimated useful lives of ten years. The estimated useful life, amortisation method and residual value of intangible assets are reviewed annually.

Intangible assets are reviewed for impairment when events or changes in circumstances indicate that their recoverable amounts, being the higher of fair value less cost to sell and value in use, may be below their carrying amounts. Impairment allowance is recognised in the income statement and subsequent reversal is permitted when there is indication that the impairment loss recognised in prior periods no longer exist or may have decreased.

Intangible assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. The resulting gain or loss upon derecognition is recognised in the income statement.

(j) Foreign Currencies

(i) Foreign Currency Transactions

On initial recognition, transactions in foreign currencies are recorded in the respective functional currencies of the Bank and its subsidiaries at the exchange rate at the transaction date. Subsequent to initial recognition, monetary assets and monetary liabilities denominated in foreign currencies are translated at the closing rate of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

2. Summary of Material Accounting Policies (continued)

(j) Foreign Currencies (continued)

(i) Foreign Currency Transactions (continued)

Exchange differences arising on the settlement of monetary items or on translating monetary items at balance sheet date are recognised in the income statement. Exchange differences arising from monetary items that form part of the net investment in foreign operations, or on foreign currency borrowings that provide a hedge against a net investment in a foreign operation, are recognised initially in the foreign currency translation reserve in the consolidated balance sheet, and subsequently in the consolidated income statement on disposal of the foreign operation.

(ii) Foreign Operations

Income and expenses of foreign operations are translated into Singapore Dollars at the exchange rate prevailing at each respective month-end which approximates the exchange rate at the transaction date. Foreign operations' assets and liabilities are translated at the exchange rate as at the balance sheet date. All resultant exchange differences are recognised in the foreign currency translation reserve, and subsequently to the consolidated income statement upon disposal of the foreign operations. In the case of a partial disposal without loss of control of a subsidiary, the proportionate share of the accumulated exchange differences is not recognised in the income statement but re-attributed to the non-controlling interests. For partial disposal of an associate or joint venture, the proportionate share of the accumulated exchange differences is reclassified to income statement.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are recorded in the functional currency of the foreign operations and translated at the exchange rate at the balance sheet date. For acquisitions prior to 1 January 2005, goodwill and fair value adjustments were recorded in Singapore Dollars at the exchange rate prevailing at the date of acquisition.

(k) Tax

(i) Current Tax

Current tax is measured at the amount expected to be recovered from or paid to the tax authorities. The tax rate and tax law applied are those that have been enacted or substantively enacted by the balance sheet date. The Group will account for any additional income taxes arising from the Pillar Two model rules as current tax when it is incurred.

(ii) Deferred Tax

Deferred tax is provided on temporary differences between the tax bases and carrying amounts of assets and liabilities. Deferred tax is measured at the tax rate that is expected to apply when the assets are realised or the liabilities are settled, based on the tax rate and tax law that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is not provided for temporary differences arising from (a) initial recognition of goodwill, (b) initial recognition of an asset or liability in a transaction that is not a business combination, that does not affect accounting or taxable profit at the time of the transaction, and that does not give rise to equal taxable and deductible temporary differences at the time of the transaction, (c) taxable temporary differences related to investments in subsidiaries, associates and joint ventures where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and (d) income taxes that may arise from implementation of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules under the mandatory temporary exception.

2. Summary of Material Accounting Policies (continued)

(k) Tax (continued)

(ii) Deferred Tax (continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Where gains and losses are recognised directly in equity, the related deferred tax is also taken to equity.

(iii) Offsetting

Current and deferred tax assets are offset with current and deferred tax liabilities respectively if (a) there is a legally enforceable right and intention to settle them simultaneously or on a net basis, (b) they are of the same tax reporting entity or group and (c) they relate to the same tax authority.

(l) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and an outflow of resources to settle the obligation is probable and can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation. When an outflow of resources to settle the obligation is no longer probable, the provision is reversed.

(m) Financial Guarantees

Financial guarantees are recognised initially at their fair value which is generally the fees received. The fees are recognised on a straight-line basis over the contractual terms. Subsequent to initial recognition, financial guarantees are measured at the higher of: (a) their carrying amount, being the amount initially recognised less the cumulative amount amortised to profit or loss, and (b) the loss allowance determined in accordance with Note 2(d)(vi) under SFRS(I) 9.

(n) Undrawn Credit Facilities

Undrawn credit facilities (both revocable and irrevocable) are recorded under commitments and the amount is adjusted for subsequent drawdowns.

(o) Contingent Liabilities

Contingent liabilities are (a) possible obligations arising from past events, whose existence will be confirmed only by uncertain future events or (b) present obligations arising from past events where no provision is recognised either because an outflow of economic benefits is not probable or the amount required to fulfil the obligation cannot be reliably measured.

(p) Revenue Recognition

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive it is established.

Fee and commission income is recognised when the Group has satisfied its performance obligation in providing the promised products and services to the customer. For services that are provided over a period of time, fee and commission income is recognised over the service period.

Rental income is recognised on a time-proportion basis.

2. Summary of Material Accounting Policies (continued)

(q) Employee Compensation/Benefits

Base salaries, cash bonuses, allowances, commissions and defined contributions under regulations are recognised in the income statement when incurred. Leave entitlements are recognised when they accrue to employees based on contractual terms of employment.

Cost of share-based compensation, being the fair value of the equity instrument at grant date, is expensed to the income statement over the vesting period with a corresponding adjustment to the share-based compensation reserve. The cost is reviewed and adjusted accordingly at each balance sheet date to reflect the number of equity instruments expected to vest ultimately.

(r) Dividend Payment

Dividends are accounted for as an appropriation of retained earnings. Interim dividends on ordinary shares and dividends on preference shares are recorded when declared payable while final dividends on ordinary shares are recognised upon approval by equity holders.

(s) Treasury Shares

Ordinary shares of the Bank reacquired are accounted for as treasury shares. Consideration paid, including directly attributable costs, is presented as a deduction from equity. Subsequent cancellation, sale or reissuance of treasury shares is recognised as changes in equity.

3. Critical Accounting Estimates and Judgements

Preparation of the financial statements involves making certain assumptions and estimates. This often requires management's judgement for the appropriate policies, assumptions, inputs and methodologies to be used. As judgements are made based on information available at the time the financial statements are prepared, the ultimate results could differ from those disclosed in the statements due to subsequent changes in the information. The following are the Group's critical accounting estimates that involve judgement:

(i) Allowance for Impairment of Financial Assets

Allowance for impairment of financial assets is determined in accordance with Note 2(d)(vi). This requires management's experience and significant judgement. The process involves assessing various factors such as economic indicators, business prospects, timing and amount of future cash flows and liquidation proceeds from collateral.

(ii) Fair Valuation of Financial Instruments

Fair value of financial instruments is determined in accordance with Notes 2(d)(ii) and 19(a). Valuation of financial instruments that are not quoted in the market or with complex structures requires considerable judgement of management in selecting the appropriate valuation models and data inputs.

(iii) Goodwill and Other Intangible Assets

The fair value of other intangible assets acquired is determined using valuation methodologies that include (a) discounted cash flow model and management's best estimate of future cash flows, and (b) multi-period excess earnings method for customer relationships. Useful lives of these intangible assets are based on management's best estimates of periods over which value from the intangible assets will be realised.

Management reassesses the estimated useful lives at each financial year end, taking into account the period over which the intangible assets are expected to generate future economic benefit.

Goodwill and other intangible assets are reviewed for impairment in accordance with Notes 2(i) and 37(c). The process requires management's assessment of key factors such as future economic growth, business forecasts and discount rates.

Notes to the Financial Statements

for the financial year ended 31 December 2025

3. Critical Accounting Estimates and Judgements (continued)

(iv) Income Taxes

Income taxes are provided in accordance with Note 2(k). The Group is subject to income taxes in various jurisdictions. Provision for these taxes involves interpretation of the tax regulations on certain transactions and computations. In cases of uncertainty, provision is estimated based on the technical merits of the situation.

4. Interest Income

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Loans to customers	**15,064**	17,055	**11,367**	13,260
Placements and balances with banks	**1,933**	2,890	**1,813**	2,648
Government treasury bills and securities	**1,747**	1,331	**1,169**	833
Trading and investment securities	**1,932**	1,983	**1,840**	1,893
	20,676	23,259	**16,189**	18,634
Of which, interest income on:				
Financial assets measured at amortised cost	**17,327**	19,897	**13,423**	15,862
Financial assets measured at FVPL	**704**	894	**603**	783
Financial assets measured at FVOCI	**2,645**	2,468	**2,163**	1,989

5. Interest Expense

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Deposits of customers	**9,085**	10,936	**7,475**	9,286
Deposits and balances of banks and debts issued	**2,228**	2,641	**2,177**	2,524
Lease payables	**8**	8	**8**	5
	11,321	13,585	**9,660**	11,815
Of which, interest expense on:				
Financial liabilities measured at amortised cost	**11,196**	13,472	**9,537**	11,704
Financial liabilities measured at FVPL	**125**	113	**123**	111

6. Net Fee and Commission Income

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Credit card [1]	**1,183**	1,107	**654**	604
Fund management	**224**	212	**1**	#
Wealth management	**822**	698	**678**	562
Loan-related [2]	**774**	684	**661**	578
Trade-related [3]	**317**	305	**204**	195
Service charges and others	**144**	150	**133**	133
Fee and commission income	**3,464**	3,156	**2,331**	2,072
Fee and commission expenses	**(895)**	(761)	**(463)**	(393)
	2,569	2,395	**1,868**	1,679
Of which, fee and commission from:				
Financial assets not measured at FVPL	**595**	541	**517**	468

Amount less than $500,000

(1) Credit card fees are net of interchange fees paid.
(2) Loan-related fees include fees earned from corporate finance activities.
(3) Trade-related fees include trade, remittance and guarantees related fees.

7. Net Trading Income

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Net gain/(loss) from:				
Foreign exchange	**559**	1,054	**175**	660
Interest rate and others	**838**	635	**736**	571
Dividend income	**6**	3	**6**	3
Financial liabilities designated at FVPL	**(36)**	(3)	**(36)**	(3)
	1,367	1,689	**881**	1,231

8. Net Gain from Investment Securities

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
FVOCI [1]	**185**	342	**95**	271
Amortised cost	**2**	#	**1**	(2)
Mandatorily at FVPL [2]	**20**	(28)	**1**	(9)
	207	314	**97**	260

Amount less than $500,000

(1) Includes dividend income of $72 million (2024: $51 million) at the Group and $47 million (2024: $32 million) at the Bank.
(2) Includes dividend income of $3 million (2024: $4 million) at the Group and nil (2024: nil) at the Bank.

Notes to the Financial Statements

for the financial year ended 31 December 2025

9. Other Income

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Net gain/(loss) from:				
Disposal of investment properties (1)	**12**	27	**12**	213
Disposal of owner-occupied properties (1)	**7**	2	**–**	397
Disposal of other fixed assets	**1**	#	**#**	#
Disposal/liquidation of subsidiaries, associates or joint ventures	**(7)**	(11)	**25**	56
Dividend income from subsidiaries and associates	**–**	–	**614**	296
Intra-group service recovery income	**–**	–	**387**	362
Others	**199**	103	**128**	63
	212	121	**1,166**	1,387

Amount less than $500,000

(1) The amount reported for the Bank for 2024 includes gain from disposal of properties to subsidiaries. Refer to Notes 35, 36 and 43 for details.

10. Staff Costs

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Salaries, bonuses and allowances	**2,657**	2,858	**1,634**	1,805
Employer's contribution to defined contribution plans	**209**	223	**115**	130
Share-based compensation	**85**	87	**71**	71
Others	**462**	531	**256**	304
	3,413	3,699	**2,076**	2,310
Of which:				
The Bank's directors' remuneration	**12**	15	**12**	15

11. Other Operating Expenses

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Revenue-related	**893**	906	**560**	518
Occupancy-related	**393**	386	**217**	226
IT-related	**1,136**	1,057	**898**	812
Others	**322**	262	**199**	133
	2,744	2,611	**1,874**	1,689

	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Of which:				
Directors' fees	**6**	5	**4**	4
Depreciation of fixed assets and investment properties	**636**	536	**449**	379
Depreciation of right-of-use assets	**111**	111	**83**	77
Auditors' remuneration paid/payable to:				
Auditors of the Bank	**5**	4	**4**	3
Affiliates of auditors of the Bank	**3**	3	**1**	1
Other auditors	**#**	#	**#**	#
Non-audit fees paid/payable to:				
Auditors of the Bank	**1**	2	**1**	1
Affiliates of auditors of the Bank	**2**	1	**2**	#
Other auditors	**#**	#	**#**	#
Expenses on investment properties	**28**	54	**18**	35
Fee expenses arising from financial liabilities not at FVPL	**134**	132	**55**	49
One-off expenses related to acquisition of consumer business	**–**	182	**–**	–

 # Amount less than $500,000

12. Allowance for Credit and Other Losses

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Stage 1 and 2 ECL allowance/(write-back)	**856**	(148)	**970**	(54)
Stage 3 ECL allowance/(write-back) for:				
Loans (Note 28(d))	**1,139**	1,063	**590**	399
Others	**30**	(2)	**5**	1
Allowance for other losses	**17**	13	**3**	37
	2,042	926	**1,568**	383

Notes to the Financial Statements

for the financial year ended 31 December 2025

13. Tax

The tax charge to the income statements comprises the following:

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
On profit for the financial year				
Current tax	**1,095**	1,304	**887**	1,050
Deferred tax	**(97)**	(109)	**(160)**	(72)
	998	1,195	**727**	978
(Over)/Under-provision of prior years				
Current tax	**(25)**	(109)	**(44)**	(104)
Deferred tax	**(22)**	(10)	**(1)**	1
Share of tax of associates and joint ventures	**11**	16	**–**	–
	962	1,092	**682**	875

The tax charge on profit for the financial year differs from the theoretical amount computed using Singapore corporate tax rate due to the following factors:

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Operating profit after allowance and amortisation	**5,578**	7,030	**5,082**	7,068
Prima facie tax calculated at tax rate of 17% (2024: 17%)	**948**	1,195	**864**	1,202
Effects of:				
Income taxed at concessionary rates	**(188)**	(204)	**(188)**	(204)
Different tax rates in other countries	**132**	167	**42**	91
Income not subject to tax	**(32)**	(23)	**(129)**	(168)
Expenses not deductible for tax	**117**	59	**121**	62
Others	**21**	1	**17**	(5)
Tax expense on profit for the financial year	**998**	1,195	**727**	978

13. Tax (continued)

Pillar Two Global Anti-Base Erosion model rules

The OECD's Pillar Two Global Anti-Base Erosion (GloBE) Rules establish a 15% global minimum effective tax rate for large multinational enterprise groups. Singapore has enacted legislation to implement these rules with effect from financial year beginning on or after 1 January 2025, and similar rules have been introduced in other jurisdictions in which the Group operates.

The rules are effective for the Group from years beginning on or after 31 December 2023.

For the financial year ended 31 December 2025, the Group assessed the impact of enacted and substantively enacted Pillar Two rules and applied the OECD's transitional Country-by-Country Reporting safe harbour where applicable. Apart from Singapore, the Group does not have a material presence in jurisdictions with headline corporate tax rates below 15%. Accordingly, no material top-up taxes are expected outside Singapore. As the Group's effective tax rate (ETR) in Singapore remains below 15% due to Financial Sector Incentives granted by the Monetary Authority of Singapore, the Group is expected to incur Pillar Two top-up tax in Singapore, which will raise the Singapore ETR by approximately 2%.

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows.

14. Earnings Per Share

Basic and diluted earnings per share (EPS) are determined as follows:

	The Group	
In $ millions	**2025**	2024
Profit attributable to equity holders of the Bank	**4,682**	6,045
Distribution on perpetual capital securities	**(93)**	(93)
Adjusted profit	**4,589**	5,952
Weighted average number of ordinary shares ('000)		
In issue	**1,662,855**	1,672,973
Adjustment for potential ordinary shares under share-based compensation plan	**8,561**	8,221
Diluted	**1,671,416**	1,681,194
EPS ($)		
Basic	**2.76**	3.56
Diluted	**2.75**	3.54

15. Share Capital and Other Capital

(a)

	2025		2024	
	Number of shares '000	**Amount $ millions**	Number of shares '000	Amount $ millions
Ordinary shares				
Balance at 1 January	**1,685,923**	**5,351**	1,685,923	5,351
Shares re-purchased – cancelled	**(18,510)**	**(59)**	–	–
Balance at 31 December	**1,667,413**	**5,292**	1,685,923	5,351
Treasury shares				
Balance at 1 January	**(14,397)**	**(390)**	(13,485)	(347)
Shares re-purchased – held in treasury	**(3,445)**	**(120)**	(3,200)	(102)
Shares issued under share-based compensation plan	**2,599**	**70**	2,288	59
Balance at 31 December	**(15,243)**	**(440)**	(14,397)	(390)
Ordinary share capital	**1,652,170**	**4,852**	1,671,526	4,961
3.58% non-cumulative non-convertible perpetual capital securities issued on 17 July 2019		**749**		749
2.25% non-cumulative non-convertible perpetual capital securities issued on 15 January 2021		**150**		150
2.55% non-cumulative non-convertible perpetual capital securities issued on 22 June 2021		**599**		599
4.25% non-cumulative non-convertible perpetual capital securities issued on 4 July 2022		**400**		400
5.25% non-cumulative non-convertible perpetual capital securities issued on 19 January 2023		**850**		850
Share capital and other capital of the Bank and the Group		**7,600**		7,709

(b) The ordinary shares have no par value and are fully paid. The holders of ordinary shares (excluding treasury shares) have unrestricted rights to dividends, return of capital and voting.

The Bank launched a three-year $2 billion share buyback programme in February 2025 as part of its capital distribution strategy. Under the programme, all shares repurchased will be cancelled. During the financial year, the Bank purchased and cancelled 18.5 million shares amounting to $650 million.

(c) During the financial year, the Bank issued 2,599,000 (2024: 2,288,000) treasury shares to participants of the share-based compensation plan.

15. Share Capital and Other Capital (continued)

(d) The 3.58% non-cumulative non-convertible perpetual capital securities were issued by the Bank on 17 July 2019. The capital securities are perpetual securities but may be redeemed at the option of the Bank on 17 July 2026 or any distribution payment date thereafter or upon the occurrence of a tax event or certain redemption events. As a Basel III capital instrument, the principal of the capital securities can be written down in full or in part upon notification of non-viability by the MAS.

The capital securities bear a fixed distribution rate of 3.58% per annum, subject to a reset on 17 July 2026 (and every seven years thereafter) to a rate equal to the prevailing seven-year Singapore Dollar Swap Offer Rate (SOR) plus the initial margin of 1.795%. Distributions are payable semi-annually on 17 January and 17 July of each year, unless cancelled by the Bank at its sole discretion or unless the Bank has no obligation to pay the distributions.

The capital securities constitute direct, unsecured and subordinated obligations of the Bank and rank pari passu without preference among themselves.

(e) The 2.25% non-cumulative non-convertible perpetual capital securities were issued by the Bank on 15 January 2021. The capital securities are perpetual securities but may be redeemed at the option of the Bank on 15 January 2026 or any distribution payment date thereafter or upon the occurrence of a tax event or certain redemption events. As a Basel III capital instrument, the principal of the capital securities can be written down in full or in part upon notification of non-viability by the MAS.

The capital securities bear a fixed distribution rate of 2.25% per annum, subject to a reset on 15 January 2026 (and every five years thereafter) to a rate equal to the prevailing five-year Singapore Overnight Rate Average Overnight Indexed Swap (SORA OIS) plus the initial margin of 1.81%. Distributions are payable semi-annually on 15 January and 15 July of each year, unless cancelled by the Bank at its sole discretion or unless the Bank has no obligation to pay the distributions.

The capital securities constitute direct, unsecured and subordinated obligations of the Bank and rank pari passu without preference among themselves.

(f) The 2.55% non-cumulative non-convertible perpetual capital securities were issued by the Bank on 22 June 2021. The capital securities are perpetual securities but may be redeemed at the option of the Bank on 22 June 2028 or any distribution payment date thereafter or upon the occurrence of a tax event or certain redemption events. As a Basel III capital instrument, the principal of the capital securities can be written down in full or in part upon notification of non-viability by the MAS.

The capital securities bear a fixed distribution rate of 2.55% per annum, subject to a reset on 22 June 2028 (and every seven years thereafter) to a rate equal to the prevailing seven-year SORA OIS plus the initial margin of 1.551%. Distributions are payable semi-annually on 22 June and 22 December of each year, unless cancelled by the Bank at its sole discretion or unless the Bank has no obligation to pay the distributions.

The capital securities constitute direct, unsecured and subordinated obligations of the Bank and rank pari passu without preference among themselves.

Notes to the Financial Statements

for the financial year ended 31 December 2025

15. Share Capital and Other Capital (continued)

(g) The 4.25% non-cumulative non-convertible perpetual capital securities were issued by the Bank on 4 July 2022. The capital securities are perpetual securities but may be redeemed at the option of the Bank on 4 October 2027 or any distribution payment date thereafter or upon the occurrence of a tax event or certain redemption events. As a Basel III capital instrument, the principal of the capital securities can be written down in full or in part upon notification of non-viability by the MAS.

The capital securities bear a fixed distribution rate of 4.25% per annum, subject to a reset on 4 October 2027 (and every five years thereafter) to a rate equal to the prevailing five-year SORA OIS plus the initial margin of 1.47%. Distributions are payable semi-annually on 4 January and 4 July of each year, unless cancelled by the Bank at its sole discretion or unless the Bank has no obligation to pay the distributions.

The capital securities constitute direct, unsecured and subordinated obligations of the Bank and rank pari passu without preference among themselves.

(h) The 5.25% non-cumulative non-convertible perpetual capital securities were issued by the Bank on 19 January 2023. The capital securities are perpetual securities but may be redeemed at the option of the Bank on 19 January 2028 or any distribution payment date thereafter or upon the occurrence of a tax event or certain redemption events. As a Basel III capital instrument, the principal of the capital securities can be written down in full or in part upon notification of non-viability by the MAS.

The capital securities bear a fixed distribution rate of 5.25% per annum, subject to a reset on 19 January 2028 (and every five years thereafter) to a rate equal to the prevailing five-year SORA OIS plus the initial margin of 2.393%. Distributions are payable semi-annually on 19 January and 19 July of each year, unless cancelled by the Bank at its sole discretion or unless the Bank has no obligation to pay the distributions.

The capital securities constitute direct, unsecured and subordinated obligations of the Bank and rank pari passu without preference among themselves.

16. Retained Earnings

(a)

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Balance at 1 January	**34,834**	31,800	**26,561**	23,363
Profit for the financial year attributable to equity holders of the Bank	**4,682**	6,045	**4,400**	6,193
Net loss on equity instruments at FVOCI	**(6)**	(6)	**(7)**	(7)
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	**#**	#	**#**	#
Remeasurement of defined benefit obligation	**(5)**	(6)	**#**	#
Transfer from/(to) other reserves	**21**	(9)	**(1)**	2
Shares re-purchased – cancelled	**(591)**	–	**(591)**	–
Dividends				
Ordinary shares				
Final dividend of 92 cents (2024: 85 cents) and special dividend of 50 cents (2024: nil) tax-exempt per share paid in respect of prior financial year	**(2,370)**	(1,424)	**(2,370)**	(1,424)
Interim dividend of 85 cents (2024: 88 cents) tax-exempt per share paid in respect of the financial year	**(1,411)**	(1,472)	**(1,411)**	(1,472)
3.58% non-cumulative non-convertible perpetual capital securities issued on 17 July 2019	**(24)**	(24)	**(24)**	(24)
2.25% non-cumulative non-convertible perpetual capital securities issued on 15 January 2021	**(3)**	(3)	**(3)**	(3)
2.55% non-cumulative non-convertible perpetual capital securities issued on 22 June 2021	**(13)**	(13)	**(13)**	(13)
4.25% non-cumulative non-convertible perpetual capital securities issued on 4 July 2022	**(15)**	(15)	**(15)**	(15)
5.25% non-cumulative non-convertible perpetual capital securities issued on 19 January 2023	**(39)**	(39)	**(39)**	(39)
	(3,875)	(2,990)	**(3,875)**	(2,990)
Balance at 31 December	**35,060**	34,834	**26,487**	26,561

Amount less than $500,000

(b) The retained earnings are distributable reserves except for an amount of $773 million (2024: $781 million), being the Group's share of revenue reserves of associates and joint ventures which is distributable only upon realisation by way of dividend from or disposal of investment in the associates and joint ventures.

(c) In respect of the financial year ended 31 December 2025, the directors have proposed a final tax-exempt dividend of 71 cents per ordinary share. The proposed dividend will be accounted for in Year 2026 financial statements upon approval by the equity holders of the Bank.

Notes to the Financial Statements

for the financial year ended 31 December 2025

17. Other Reserves

(a)

	The Group									
In $ millions	Fair value reserve	Cash flow hedge reserve	Foreign currency translation reserve	Share-based compensation reserve	Merger reserve	Statutory reserve	General reserve	Share of reserves of associates and joint ventures	Others	Total
2025										
Balance at 1 January	**(269)**	**52**	**(2,413)**	**123**	**3,054**	**794**	**6,213**	**55**	**(419)**	**7,190**
Other comprehensive income for the financial year	**1,387**	**33**	**3**	**–**	**–**	**–**	**–**	**(15)**	**–**	**1,408**
Transfers	**–**	**–**	**–**	**–**	**(4)**	**(17)**	**–**	**–**	**–**	**(21)**
Share-based compensation	**–**	**–**	**–**	**90**	**–**	**–**	**–**	**–**	**–**	**90**
Shares issued under share-based compensation plan	**–**	**–**	**–**	**(65)**	**–**	**–**	**–**	**–**	**(14)**	**(79)**
Balance at 31 December	**1,118**	**85**	**(2,410)**	**148**	**3,050**	**777**	**6,213**	**40**	**(433)**	**8,588**
2024										
Balance at 1 January	(432)	(1)	(2,674)	100	3,056	783	6,213	50	(421)	6,674
Other comprehensive income for the financial year	163	53	261	–	–	–	–	5	–	482
Transfers	–	–	–	–	(2)	11	–	–	–	9
Share-based compensation	–	–	–	83	–	–	–	–	–	83
Shares issued under share-based compensation plan	–	–	–	(60)	–	–	–	–	2	(58)
Balance at 31 December	(269)	52	(2,413)	123	3,054	794	6,213	55	(419)	7,190

17. Other Reserves (continued)

(a) (continued)

	The Bank								
In $ millions	Fair value reserve	Cash flow hedge reserve	Foreign currency translation reserve	Share-based compensation reserve	Merger reserve	Statutory reserve	General reserve	Others	Total
2025									
Balance at 1 January	**(462)**	**55**	**(206)**	**123**	**3,054**	**328**	**5,720**	**(84)**	**8,528**
Other comprehensive income for the financial year	**1,213**	**42**	**(30)**	**–**	**–**	**–**	**–**	**–**	**1,225**
Transfers	**–**	**–**	**–**	**–**	**(4)**	**5**	**–**	**–**	**1**
Share-based compensation	**–**	**–**	**–**	**90**	**–**	**–**	**–**	**–**	**90**
Shares issued under share-based compensation plan	**–**	**–**	**–**	**(65)**	**–**	**–**	**–**	**(14)**	**(79)**
Balance at 31 December	**751**	**97**	**(236)**	**148**	**3,050**	**333**	**5,720**	**(98)**	**9,765**
2024									
Balance at 1 January	(525)	1	(165)	100	3,056	328	5,720	(86)	8,429
Other comprehensive income for the financial year	63	54	(41)	–	–	–	–	–	76
Transfers	–	–	–	–	(2)	–	–	–	(2)
Share-based compensation	–	–	–	83	–	–	–	–	83
Shares issued under share-based compensation plan	–	–	–	(60)	–	–	–	2	(58)
Balance at 31 December	(462)	55	(206)	123	3,054	328	5,720	(84)	8,528

(b) Fair value reserve contains cumulative fair value changes of FVOCI financial assets and changes attributable to own credit risk. The cumulative amount attributable to own credit risk is an unrealised loss of $23 million (2024: $11 million) for the Group and $24 million (2024: $10 million) for the Bank.

(c) Cash flow hedge reserve represents the effective portion of the change in fair value of derivatives designated as hedging instruments in cash flow hedges. The amount in reserve is reclassified to the income statement when the underlying hedged item affects profit or loss or when a forecast transaction is no longer expected to occur.

(d) Foreign currency translation reserve represents differences arising from the use of year end exchange rates versus historical rates in translating the net assets of foreign operations, net of the effective portion of the fair value changes of related hedging instruments.

(e) Share-based compensation reserve reflects the Bank's and the Group's commitments under the share-based compensation plan.

(f) Merger reserve represents the premium on shares issued in connection with the acquisition of Overseas Union Bank Limited.

(g) Statutory reserve includes regulatory loss allowance reserve and reserve maintained in accordance with the provisions of other applicable laws and regulations.

(h) General reserve is not earmarked for any specific purpose.

(i) Share of reserves of associates and joint ventures comprises the Group's share of associates' and joint ventures' reserves, other than retained earnings. These reserves are non-distributable until they are realised by way of dividend from or disposal of investment in the associates and joint ventures.

(j) Other reserves are maintained for capital-related transactions such as transactions associated with non-controlling interests, business combination and bonus share issuance by subsidiaries.

Notes to the Financial Statements

for the financial year ended 31 December 2025

18. Classification of Financial Assets and Financial Liabilities

(a)

	The Group				
In $ millions	**Mandatorily at FVPL**	**Designated as FVPL**	**FVOCI**	**AC**	**Total**
2025					
Cash, balances and placements with central banks	**2,308**	**–**	**2,701**	**30,733**	**35,742**
Singapore government treasury bills and securities	**450**	**–**	**10,438**	**6,737**	**17,625**
Other government treasury bills and securities	**2,399**	**–**	**33,343**	**9,328**	**45,070**
Trading securities	**5,556**	**–**	**–**	**–**	**5,556**
Placements and balances with banks	**7,675**	**–**	**2,235**	**23,044**	**32,954**
Loans to customers	**5,455**	**–**	**62**	**342,360**	**347,877**
Derivative financial assets	**10,893**	**–**	**–**	**–**	**10,893**
Investment securities					
Debt	**6**	**–**	**31,781**	**17,556**	**49,343**
Equity	**531**	**–**	**1,966**	**–**	**2,497**
Other assets	**7,039**	**–**	**1**	**4,664**	**11,704**
Total financial assets	**42,312**	**–**	**82,527**	**434,422**	**559,261**
Non-financial assets					**12,800**
Total assets					**572,061**
Deposits and balances of banks and customers	**4,355**	**1,375**	**–**	**448,945**	**454,675**
Bills and drafts payable	**–**	**–**	**–**	**566**	**566**
Derivative financial liabilities	**11,532**	**–**	**–**	**–**	**11,532**
Other liabilities	**2,110**	**306**	**–**	**4,842**	**7,258**
Debts issued	**–**	**2,637**	**–**	**41,786**	**44,423**
Total financial liabilities	**17,997**	**4,318**	**–**	**496,139**	**518,454**
Non-financial liabilities					**2,114**
Total liabilities					**520,568**

18. Classification of Financial Assets and Financial Liabilities (continued)

(a) (continued)

In $ millions	Mandatorily at FVPL	Designated as FVPL	FVOCI	AC	Total
	The Group				
2024					
Cash, balances and placements with central banks	1,865	–	3,267	33,445	38,577
Singapore government treasury bills and securities	472	–	7,874	4,935	13,281
Other government treasury bills and securities	2,097	–	23,179	8,294	33,570
Trading securities	3,792	–	–	–	3,792
Placements and balances with banks	11,385	–	4,392	21,655	37,432
Loans to customers	5,789	–	66	328,075	333,930
Derivative financial assets	12,132	–	–	–	12,132
Investment securities					
Debt	5	–	27,088	15,291	42,384
Equity	615	–	1,681	–	2,296
Other assets	3,327	–	2	4,952	8,281
Total financial assets	41,479	–	67,549	416,647	525,675
Non-financial assets					11,989
Total assets					537,664
Deposits and balances of banks and customers	1,449	2,145	–	420,119	423,713
Bills and drafts payable	–	–	–	665	665
Derivative financial liabilities	12,514	–	–	–	12,514
Other liabilities	1,160	251	–	5,686	7,097
Debts issued	–	3,098	–	38,269	41,367
Total financial liabilities	15,123	5,494	–	464,739	485,356
Non-financial liabilities					2,351
Total liabilities					487,707

18. Classification of Financial Assets and Financial Liabilities (continued)

(a) (continued)

	The Bank				
In $ millions	Mandatorily at FVPL	Designated as FVPL	FVOCI	AC	Total
2025					
Cash, balances and placements with central banks	**2,105**	**–**	**2,461**	**27,087**	**31,653**
Singapore government treasury bills and securities	**450**	**–**	**10,418**	**6,737**	**17,605**
Other government treasury bills and securities	**1,956**	**–**	**18,791**	**4,737**	**25,484**
Trading securities	**3,712**	**–**	**–**	**–**	**3,712**
Placements and balances with banks	**6,619**	**–**	**506**	**19,606**	**26,731**
Loans to customers	**4,870**	**–**	**–**	**266,248**	**271,118**
Placements with and advances to subsidiaries	**1,469**	**–**	**–**	**23,871**	**25,340**
Derivative financial assets	**9,206**	**–**	**–**	**–**	**9,206**
Investment securities					
Debt	**502**	**–**	**29,722**	**16,694**	**46,918**
Equity	**79**	**–**	**1,520**	**–**	**1,599**
Other assets	**5,901**	**–**	**–**	**3,762**	**9,663**
Total financial assets	**36,869**	**–**	**63,418**	**368,742**	**469,029**
Non-financial assets					**16,234**
Total assets					**485,263**
Deposits and balances of banks, customers and subsidiaries	**4,292**	**1,101**	**–**	**375,905**	**381,298**
Bills and drafts payable	**–**	**–**	**–**	**438**	**438**
Derivative financial liabilities	**9,701**	**–**	**–**	**–**	**9,701**
Other liabilities	**1,758**	**161**	**–**	**3,487**	**5,406**
Debts issued	**–**	**2,571**	**–**	**40,130**	**42,701**
Total financial liabilities	**15,751**	**3,833**	**–**	**419,960**	**439,544**
Non-financial liabilities					**1,867**
Total liabilities					**441,411**

18. Classification of Financial Assets and Financial Liabilities (continued)

(a) (continued)

	The Bank				
In $ millions	**Mandatorily at FVPL**	**Designated as FVPL**	**FVOCI**	**AC**	**Total**
2024					
Cash, balances and placements with central banks	1,397	–	2,604	29,689	33,690
Singapore government treasury bills and securities	472	–	7,853	4,935	13,260
Other government treasury bills and securities	1,603	–	12,410	3,777	17,790
Trading securities	2,377	–	–	–	2,377
Placements and balances with banks	10,187	–	2,812	16,699	29,698
Loans to customers	5,339	–	–	253,231	258,570
Placements with and advances to subsidiaries	2,042	–	–	20,595	22,637
Derivative financial assets	10,090	–	–	–	10,090
Investment securities					
Debt	480	–	25,347	14,630	40,457
Equity	177	–	1,271	–	1,448
Other assets	2,199	–	–	3,566	5,765
Total financial assets	36,363	–	52,297	347,122	435,782
Non-financial assets					15,343
Total assets					451,125
Deposits and balances of banks, customers and subsidiaries	1,410	1,268	–	348,128	350,806
Bills and drafts payable	–	–	–	562	562
Derivative financial liabilities	10,178	–	–	–	10,178
Other liabilities	1,003	206	–	4,183	5,392
Debts issued	–	3,064	–	36,252	39,316
Total financial liabilities	12,591	4,538	–	389,125	406,254
Non-financial liabilities					2,073
Total liabilities					408,327

(b) Certain financial derivatives were designated as hedging instruments for fair value hedges and cash flow hedges as set out in Note 41.

(c) For the financial instruments designated as FVPL, the amounts payable at maturity are as follows:

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Financial liabilities				
Deposits and balances of banks and customers	**1,361**	2,136	**1,086**	1,266
Debts issued	**3,194**	3,630	**3,042**	3,483
Other liabilities	**314**	213	**161**	164
	4,869	5,979	**4,289**	4,913

Notes to the Financial Statements

for the financial year ended 31 December 2025

19. Fair Values of Financial Instruments

(a) The valuation process adopted by the Group is governed by the valuation, market data and valuation adjustment policies. These policies set the methodologies and controls for the valuation of financial assets and liabilities where mark-to-market or mark-to-model is required. These policies apply to all assets and liabilities classified as FVPL and FVOCI. The valuation processes incorporating the market rates, the methodologies and models, including the analysis of the valuation are regularly reviewed by Group Risk Management.

All valuation models are independently validated by Group Risk Management and approved by the Asset and Liability Committee (ALCO). The inputs used for valuation are independently verified by checking against information from market sources. These are applicable to products or instruments with liquid markets or those traded on an exchange. Where market prices are not liquid, additional techniques will be used such as historical estimation or available proxies as reasonableness checks.

The valuation process is further supplemented by valuation adjustments for valuation uncertainties. Valuation adjustment methodologies and adjustments are approved by the ALCO. The valuation adjustments set aside include bid/offer adjustments, illiquidity adjustments, concentration adjustments, parameter adjustments, model uncertainties and other Day 1 profit adjustments where applicable.

Fair value for instruments classified as Level 2 use inputs such as yield curves, volatilities and market prices which are observable and of high reliability.

When unobservable inputs are used in the valuation models for Level 3 financial assets or liabilities, apart from utilising market proxies, other valuation techniques such as cash flow, profit and loss or net asset value in financial statements are used as a reasonableness check.

Fair values of financial instruments carried at amortised cost are expected to approximate the carrying amounts and are determined as follows:

- Cash, balances, placements and deposits of central banks, banks and subsidiaries, deposits of customers with short-term or no stated maturity, as well as interest and other short-term receivables and payables are short-term in nature and/or subject to frequent re-pricing;
- Loans to customers are substantially subject to frequent re-pricing;
- Investment debt securities and non-subordinated debts issued fair values are estimated based on independent broker quotes; and
- Subordinated notes issued fair values are determined based on quoted market prices.

19. Fair Values of Financial Instruments (continued)

(b) The Group classifies financial instruments carried at fair value by level following the fair value measurement hierarchy:

- Level 1 – Unadjusted quoted prices in active markets for identical financial instruments
- Level 2 – Inputs other than quoted prices that are observable either directly or indirectly
- Level 3 – Inputs that are not based on observable market data

	The Group					
	2025			2024		
In $ millions	**Level 1**	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Cash, balances and placements with central banks	**4,828**	**181**	**–**	5,007	125	–
Singapore government treasury bills and securities	**10,888**	**–**	**–**	8,346	–	–
Other government treasury bills and securities	**32,222**	**3,520**	**–**	22,859	2,417	–
Trading securities	**406**	**5,041**	**109**	375	3,117	300
Placements and balances with banks	**–**	**9,910**	**–**	–	15,777	–
Loans to customers	**–**	**5,517**	**–**	–	5,855	–
Derivative financial assets	**183**	**10,706**	**4**	939	11,192	1
Investment securities						
Debt	**254**	**29,534**	**1,999**	1,683	22,561	2,849
Equity	**1,192**	**–**	**1,305**	897	–	1,399
Other assets	**7,033**	**7**	**–**	3,319	10	–
	57,006	**64,416**	**3,417**	43,425	61,054	4,549
Total financial assets carried at fair value			**124,839**			109,028
Deposits and balances of banks and customers	**–**	**5,730**	**–**	–	3,594	–
Derivative financial liabilities	**339**	**10,962**	**231**	1,149	11,120	245
Other liabilities	**275**	**2,141**	**–**	253	1,158	–
Debts issued	**–**	**2,637**	**–**	–	3,098	–
	614	**21,470**	**231**	1,402	18,970	245
Total financial liabilities carried at fair value			**22,315**			20,617

Notes to the Financial Statements

for the financial year ended 31 December 2025

19. Fair Values of Financial Instruments (continued)

(b) (continued)

	The Bank					
	2025			2024		
In $ millions	**Level 1**	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Cash, balances and placements with central banks	**4,385**	**181**	**–**	3,876	125	–
Singapore government treasury bills and securities	**10,868**	**–**	**–**	8,325	–	–
Other government treasury bills and securities	**19,382**	**1,365**	**–**	12,960	1,053	–
Trading securities	**406**	**3,298**	**8**	331	1,998	48
Placements and balances with banks	**–**	**7,125**	**–**	–	12,999	–
Loans to customers	**–**	**4,870**	**–**	–	5,339	–
Placements with and advances to subsidiaries	**–**	**1,469**	**–**	–	2,042	–
Derivative financial assets	**101**	**9,105**	**–**	110	9,979	1
Investment securities						
Debt	**254**	**28,373**	**1,597**	1,683	21,247	2,897
Equity	**947**	**–**	**652**	710	–	738
Other assets	**5,896**	**5**	**–**	2,194	5	–
	42,239	**55,791**	**2,257**	30,189	54,787	3,684
Total financial assets carried at fair value			**100,287**			88,660
Deposits and balances of banks, customers and subsidiaries	**–**	**5,393**	**–**	–	2,678	–
Derivative financial liabilities	**298**	**9,172**	**231**	145	9,792	241
Other liabilities	**259**	**1,660**	**–**	253	956	–
Debts issued	**–**	**2,571**	**–**	–	3,064	–
	557	**18,796**	**231**	398	16,490	241
Total financial liabilities carried at fair value			**19,584**			17,129

19. Fair Values of Financial Instruments (continued)

(c) The following table presents the changes in Level 3 instruments for the financial year ended:

	The Group							
		Fair value gains or losses						
In $ millions	Balance at 1 January	Income statement	Other comprehensive income	Purchases	Settlements	Transfer out	Balance at 31 December	Unrealised gains or losses included in income statement
2025								
Assets								
Trading securities	**300**	**–**	**–**	**108**	**(299)**	**–**	**109**	**–**
Derivative financial assets	**1**	**3**	**–**	**–**	**–**	**–**	**4**	**3**
Investment securities - debt	**2,849**	**(2)**	**(22)**	**1,037**	**(486)**	**(1,377)** (1)	**1,999**	**(2)**
Investment securities – equity	**1,399**	**(28)**	**(10)**	**36**	**(92)**	**–**	**1,305**	**(28)**
Liabilities								
Derivative financial liabilities	**245**	**(14)**	**–**	**–**	**–**	**–**	**231**	**(14)**
2024								
Assets								
Trading securities	352	–	–	300	(352)	–	300	–
Derivative financial assets	424	(423)	–	–	–	–	1	(423)
Investment securities - debt	1,984	–	20	2,326	(767)	(714) (1)	2,849	–
Investment securities – equity	1,547	(35)	76	337	(526)	–	1,399	(35)
Liabilities								
Derivative financial liabilities	195	50	–	–	–	–	245	50

	The Bank							
		Fair value gains or losses						
In $ millions	Balance at 1 January	Income statement	Other comprehensive income	Purchases	Settlements	Transfer out	Balance at 31 December	Unrealised gains or losses included in income statement
2025								
Assets								
Trading securities	**48**	**–**	**–**	**8**	**(48)**	**–**	**8**	**–**
Derivative financial assets	**1**	**(1)**	**–**	**–**	**–**	**–**	**–**	**(1)**
Investment securities - debt	**2,897**	**(1)**	**(21)**	**776**	**(402)**	**(1,652)** (1)	**1,597**	**(1)**
Investment securities – equity	**738**	**(27)**	**(13)**	**–**	**(46)**	**–**	**652**	**(27)**
Liabilities								
Derivative financial liabilities	**241**	**(10)**	**–**	**–**	**–**	**–**	**231**	**(10)**
2024								
Assets								
Trading securities	10	–	–	48	(10)	–	48	–
Derivative financial assets	414	(413)	–	–	–	–	1	(413)
Investment securities - debt	1,671	19	2	2,137	(410)	(522) (1)	2,897	19
Investment securities – equity	737	(22)	83	4	(64)	–	738	(22)
Liabilities								
Derivative financial liabilities	186	55	–	–	–	–	241	55

(1) Investment securities - debt were transferred out from Level 3 during the year due to an increased contribution of observable inputs to their valuation.

Notes to the Financial Statements

for the financial year ended 31 December 2025

19. Fair Values of Financial Instruments (continued)

(d) *Effect of changes in significant unobservable inputs*

At 31 December 2025, financial instruments measured with valuation techniques using significant unobservable inputs (Level 3) included unquoted equity investments and funds, debt securities and callable interest rate swaps with multiple calls, summarised as follows:

In $ millions	The Group 2025	The Group 2024	Classification	Valuation technique	Unobservable inputs
Assets					
Trading securities – debt	**109**	300	FVPL	Discounted Cash Flow	Credit Spreads
Derivative financial assets	**4**	1	FVPL	Option Pricing Model	Volatilities and Correlations
Investment securities – debt	**1,999**	2,849	FVOCI/FVPL	Discounted Cash Flow and Option Pricing Model	Credit Spreads, Volatilities and Correlations
Investment securities – equity	**1,305**	1,399	FVOCI/FVPL	Multiples, Net Asset Value and Recent Transaction Price	Net Asset Value, Earnings and Financial Ratio Multiples
Liabilities					
Derivative financial liabilities	**231**	245	FVPL	Option Pricing Model	Volatilities and Correlations

In estimating significance, the Group performed sensitivity analyses based on methodologies applied for fair value adjustments. These adjustments reflect the values which the Group estimates to be appropriate to reflect uncertainties in the inputs. The methodologies used can be statistical or based on other relevant approved techniques.

The effect on fair value arising from reasonably possible changes to the significant unobservable inputs is assessed to be insignificant.

20. Deposits and Balances of Customers

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Fixed deposits	**162,752**	166,807	**124,626**	127,124
Savings deposits	**132,668**	118,033	**98,539**	86,947
Current accounts	**115,952**	102,611	**94,512**	84,109
Others	**14,566**	16,527	**13,849**	15,973
	425,938	403,978	**331,526**	314,153

21. Other Liabilities

(a)

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Accrued interest payable	**1,083**	1,505	**913**	1,319
Accrued operating expenses	**1,572**	1,783	**990**	1,179
ECL allowance (Note 21(b))	**375**	339	**227**	175
Lease liabilities (Note 21(c))	**274**	277	**317**	335
Sundry creditors	**3,623**	2,733	**2,675**	1,905
Others	**1,488**	1,740	**1,264**	1,568
	8,415	8,377	**6,386**	6,481

(b) *Movements in ECL allowance for commitments and contingent liabilities*

In $ millions	The Group Stage 1	Stage 2	Stage 3	Total
2025				
Balance at 1 January	**247**	**87**	**5**	**339**
Transfers between Stages	**21**	**(21)**	**#**	**–**
Remeasurement [1]	**(17)**	**43**	**4**	**30**
Changes in models [2]	**(16)**	**7**	**–**	**(9)**
(Write-back)/Charge to income statement	**(14)**	**27**	**3**	**16**
Currency translation adjustments	**(1)**	**#**	**#**	**(1)**
Balance at 31 December	**220**	**143**	**12**	**375**
2024				
Balance at 1 January	212	91	10	313
Transfers between Stages	27	(27)	#	–
Remeasurement [1]	(18)	23	#	5
Changes in models [2]	(12)	(2)	–	(14)
Charge/(Write-back) to income statement	35	(1)	(5)	29
Currency translation and other adjustments	3	3	#	6
Balance at 31 December	247	87	5	339

Amount less than $500,000

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.
(2) Changes in models include the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables.

Notes to the Financial Statements

for the financial year ended 31 December 2025

21. Other Liabilities (continued)

(b) *Movements in ECL allowance for commitments and contingent liabilities (continued)*

	The Bank			
In $ millions	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
2025				
Balance at 1 January	**125**	**48**	**2**	**175**
Transfers between Stages	**2**	**(2)**	**–**	**–**
Remeasurement [1]	**(3)**	**32**	**–**	**29**
Changes in models [2]	**(9)**	**6**	**–**	**(3)**
Charge/(Write-back) to income statement	**#**	**28**	**(2)**	**26**
Balance at 31 December	**115**	**112**	**–**	**227**
2024				
Balance at 1 January	119	44	3	166
Transfers between Stages	7	(7)	#	–
Remeasurement [1]	(4)	9	#	5
Changes in models [2]	(8)	(1)	–	(9)
Charge/(Write-back) to income statement	12	3	(1)	14
Currency translation adjustments	(1)	#	–	(1)
Balance at 31 December	125	48	2	175

Amount less than $500,000

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.
(2) Changes in models include the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables.

(c) *Contractual maturity for lease liabilities*

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Maturity for lease liabilities				
Within 1 year	**91**	97	**89**	85
Over 1 to 5 years	**160**	163	**218**	219
Over 5 years	**23**	17	**10**	31
	274	277	**317**	335

22. Deferred Tax

(a) Deferred tax comprises the following:

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Deferred tax liabilities on:				
Unrealised gain on FVOCI financial assets	**97**	46	**29**	7
Accelerated tax depreciation	**295**	326	**268**	303
Unrealised gain on financial instruments at FVPL	**95**	315	**–**	–
Depreciable assets acquired in business combination	**32**	33	**19**	19
Others	**122**	124	**92**	100
	641	844	**408**	429
Amount offset against deferred tax assets	**(294)**	(524)	**(111)**	(126)
	347	320	**297**	303
Deferred tax assets on:				
Allowance for impairment	**565**	443	**339**	225
Unrealised loss on FVOCI financial assets	**6**	30	**1**	24
Tax losses	**47**	40	**–**	–
Unrealised loss on financial instruments at FVPL	**112**	363	**–**	–
Others	**271**	305	**107**	116
	1,001	1,181	**447**	365
Amount offset against deferred tax liabilities	**(294)**	(524)	**(111)**	(126)
	707	657	**336**	239
Net deferred tax assets/(liabilities)	**360**	337	**39**	(64)

(b) Movements in deferred tax during the financial year are as follows:

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Balance at 1 January	**337**	239	**(64)**	(130)
Currency translation adjustments/others	**(8)**	12	**(12)**	3
Credit to income statement	**119**	119	**161**	71
Charge to equity	**(88)**	(33)	**(46)**	(8)
Balance at 31 December	**360**	337	**39**	(64)

The Group has not recognised deferred tax assets in respect of tax losses of $24 million (2024: $28 million) which can be carried forward to offset against future taxable income, subject to meeting certain statutory requirements of the relevant tax authorities. These tax losses have no expiry date except for an amount of $8 million (2024: $12 million) which will expire between the years 2026 and 2030 (2024: 2025 and 2032).

23. Debts Issued

(a)

In $ millions		Issue/ Maturity date	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Subordinated notes	**Note (b)**					
USD600 million 1.75% notes callable in 2026	(i)	16 Sep 2020/ 16 Mar 2031	**767**	782	**767**	782
USD750 million 2.00% notes callable in 2026	(ii)	14 Apr 2021/ 14 Oct 2031	**943**	958	**943**	958
CNH650 million 4.50% notes callable in 2027	(iii)	6 Apr 2022/ 6 Apr 2032	**120**	120	**120**	120
USD1 billion 3.863% notes callable in 2027	(iv)	7 Apr 2022/ 7 Oct 2032	**1,260**	1,292	**1,260**	1,292
RM750 million 3.00% notes callable in 2025	(v)	3 Aug 2020/ 2 Aug 2030	**–**	228	**–**	–
RM1 billion 4.91% notes callable in 2027	(vi)	27 Oct 2022/ 27 Oct 2032	**317**	304	**–**	–
RM500 million 4.01% notes callable in 2029	(vii)	8 Feb 2024/ 8 Feb 2034	**158**	152	**–**	–
RM750 million 3.85% notes callable in 2032	(viii)	3 Jul 2025/ 3 Jul 2037	**238**	–	**–**	–
THB13.735 billion 4.07% notes callable in 2027	(ix)	7 Jun 2022/ 7 Jun 2032	**565**	549	**–**	–
THB5 billion 4.00% notes callable in 2029	(x)	19 Sep 2022/ 19 Sep 2034	**41**	40	**–**	–
THB12 billion 5.10% notes callable in 2028	(xi)	23 May 2023/ Perpetual	**2**	2	**–**	–
IDR100 billion 9.85% notes	(xii)	5 Jul 2019/ 5 Jul 2026	**7**	8	**–**	–
IDR650 billion 9.25% notes	(xiii)	13 Nov 2019/ 13 Nov 2026	**50**	55	**–**	–
IDR100 billion 8.00% notes	(xiv)	8 Mar 2022/ 8 Mar 2029	**7**	8	**–**	–
IDR100 billion 7.50% notes	(xv)	26 Jun 2024/ 26 Jun 2031	**8**	8	**–**	–
Total subordinated notes			**4,483**	4,506	**3,090**	3,152

23. Debts Issued (continued)

(a) (continued)

In $ millions		The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Other debts	**Note (c)**				
Commercial papers	(i)	**17,906**	16,401	**17,906**	16,401
Covered bonds	(ii)	**7,842**	7,846	**7,842**	7,846
Equity-linked notes	(iii)	**863**	478	**863**	478
Fixed rate notes	(iv)	**4,726**	4,897	**4,464**	4,234
Floating rate notes	(v)	**6,829**	4,619	**6,829**	4,619
Interest rate-linked notes	(vi)	**908**	872	**908**	872
Others	(vii)	**866**	1,748	**799**	1,714
Total other debts		**39,940**	36,861	**39,611**	36,164
Total debts issued		**44,423**	41,367	**42,701**	39,316
Of which, fair value hedge gain:					
Subordinated notes		**(45)**	(155)	**(51)**	(158)
Other debts		**(159)**	(272)	**(159)**	(272)

(b) *Subordinated notes*

Subordinated notes are redeemable at par at the option of the issuers, in whole but not in part, or at the occurrence of a tax event or change of qualification event, subject to the prior approval of the relevant regulators and other redemption conditions. As a Basel III capital instrument, the subordinated notes can be written off in whole or in part if the issuer was determined by the regulators to be non-viable.

(i) Issued by the Bank with interest payable semi-annually at 1.75% per annum up to but excluding 16 March 2026. From and including 16 March 2026, the interest rate shall be reset to a fixed rate equal to the prevailing five-year United States Treasury Rate plus 1.52%.

(ii) Issued by the Bank with interest payable semi-annually at 2.00% per annum up to but excluding 14 October 2026. From and including 14 October 2026, the interest rate shall be reset to a fixed rate equal to the prevailing five-year United States Treasury Rate plus 1.23%.

(iii) Issued by the Bank with interest payable semi-annually at 4.50% per annum.

(iv) Issued by the Bank with interest payable semi-annually at 3.863% per annum up to but excluding 7 October 2027. From and including 7 October 2027, the interest rate shall be reset to a fixed rate equal to the prevailing five-year United States Treasury Rate plus 1.455%.

(v) Issued by United Overseas Bank (Malaysia) Bhd with interest payable semi-annually at 3.00% per annum. The notes were redeemed on 1 August 2025.

Notes to the Financial Statements

for the financial year ended 31 December 2025

23. Debts Issued (continued)

(b) *Subordinated notes (continued)*

(vi) Issued by United Overseas Bank (Malaysia) Bhd with interest payable semi-annually at 4.91% per annum. The notes are redeemable on 27 October 2027 or at any interest payment date thereafter.

(vii) Issued by United Overseas Bank (Malaysia) Bhd with profit payable semi-annually at 4.01% per annum. The notes are redeemable on 8 February 2029 or at any profit payment date thereafter.

(viii) Issued by United Overseas Bank (Malaysia) Bhd with profit payable semi-annually at 3.85% per annum. The notes are redeemable on 2 July 2032 or at any profit payment date thereafter.

(ix) Issued by United Overseas Bank (Thai) Public Company Limited with interest payable quarterly at 4.07% per annum. The notes are redeemable on 7 June 2027 or at any interest payment date thereafter.

(x) Issued by United Overseas Bank (Thai) Public Company Limited with interest payable quarterly at 4.00% per annum. The notes are redeemable on 19 September 2029 or at any interest payment date thereafter. THB4 billion of the notes were subscribed by the Bank.

(xi) Issued by United Overseas Bank (Thai) Public Company Limited with interest payable quarterly at 5.10% per annum. The notes are perpetual with no maturity date. The notes are redeemable on 23 May 2028 or at any interest payment date thereafter. THB11.960 billion of the notes were subscribed by the Bank.

(xii) Issued by PT Bank UOB Indonesia with interest payable quarterly at 9.85% per annum.

(xiii) Issued by PT Bank UOB Indonesia with interest payable quarterly at 9.25% per annum.

(xiv) Issued by PT Bank UOB Indonesia with interest payable quarterly at 8.00% per annum.

(xv) Issued by PT Bank UOB Indonesia with interest payable quarterly at 7.50% per annum.

(c) *Other debts*

(i) The commercial papers were issued by the Bank between 5 June 2025 and 29 December 2025 and mature between 6 January 2026 and 23 June 2026. These are mainly zero-coupon papers, fixed coupon rate papers and floating coupon rate papers pegged to monthly or quarterly market rates.

(ii) As at 31 December 2025, there were six covered bonds outstanding comprising:

EUR1 billion fixed rate covered bonds issued by the Bank on 1 December 2020 at 101.553 with maturity on 1 December 2027. Interest is payable annually at 0.01% per annum.

EUR750 million fixed rate covered bonds issued by the Bank on 25 May 2021 at 99.809 with maturity on 25 May 2029. Interest is payable annually at 0.10% per annum.

23. Debts Issued (continued)

(c) *Other debts (continued)*

(ii) (continued)

GBP850 million floating rate covered bonds issued by the Bank on 21 September 2021 at 103.52 with maturity on 21 September 2026. Interest is payable quarterly at a compounded daily Sterling Overnight Index Average (SONIA) plus 1.00% per annum.

GBP750 million floating rate covered bonds issued by the Bank on 13 September 2024 at par value with maturity on 13 September 2027. Interest is payable quarterly at a compounded daily SONIA plus 0.53% per annum.

EUR850 million fixed rate covered bonds issued by the Bank on 1 December 2025 at par value with maturity on 1 December 2030. Interest is payable annually at 2.718% per annum.

GBP750 million floating rate covered bonds issued by the Bank on 8 December 2025 at par value with maturity on 8 June 2029. Interest is payable quarterly at a compounded daily SONIA plus 0.52% per annum.

(iii) The equity-linked notes, with embedded equity derivatives, were issued at par with maturities ranging from 6 January 2026 to 16 November 2027. The periodic payments and payouts of the notes at maturity are linked to the closing value of certain underlying equities or equity indices.

(iv) The fixed rate notes comprise notes issued by the Group with maturities ranging from 16 March 2026 to 2 April 2028. Interest is payable quarterly, semi-annually and annually at a fixed rate as follows:

Currency notes	Interest rate
AUD	4.64% to 4.67% per annum
CNH	Zero-coupon and 1.80% to 1.85% per annum
CNY	2.30% per annum
THB	Zero-coupon and 2.99% to 3.00% per annum
USD	1.21% to 4.40% per annum

(v) The floating rate notes comprise mainly notes issued at par with maturities ranging from 16 March 2026 to 2 April 2030. Interest is payable quarterly at a floating rate.

(vi) The interest rate-linked notes, with embedded interest rate derivatives, were issued at par with maturities ranging from 9 March 2030 to 16 September 2052. The periodic payouts and redemptions of the notes are linked to the interest rate indices.

(vii) Others comprise currency, credit and commodity-linked notes issued by the Group.

Notes to the Financial Statements

for the financial year ended 31 December 2025

23. Debts Issued (continued)

(d) *Changes in liabilities arising from financing activities*

	The Group				
		Cash flows		Non-cash changes	
In $ millions	Balance at 1 January	Issuance	Redemption	Foreign exchange movement/Others	Balance at 31 December
2025					
Debts issued	**41,367**	**37,910**	**(34,764)**	**(90)**	**44,423**
2024					
Debts issued	36,280	36,256	(31,861)	692	41,367

24. Cash, Balances and Placements with Central Banks

	The Group		The Bank	
In $ millions	2025	2024	2025	2024
Cash on hand	**799**	860	**566**	542
Non-restricted balances with central banks	**28,114**	30,945	**25,187**	27,863
Cash and cash equivalents	**28,913**	31,805	**25,753**	28,405
Restricted balances with central banks	**6,831**	6,774	**5,901**	5,287
ECL allowance	**(2)**	(2)	**(1)**	(2)
	35,742	38,577	**31,653**	33,690

25. Other Government Treasury Bills and Securities

	The Group		The Bank	
In $ millions	2025	2024	2025	2024
Other government treasury bills and securities [(1)]	**45,071**	33,571	**25,484**	17,790
ECL allowance	**(1)**	(1)	**–**	–
	45,070	33,570	**25,484**	17,790

(1) Includes ECL allowance on other government treasury bills and securities at FVOCI of $6 million (2024: $8 million) for the Group and $1 million (2024: $2 million) for the Bank.

26. Trading Securities

	The Group		The Bank	
In $ millions	2025	2024	2025	2024
Quoted securities				
Debt	**2,109**	1,767	**1,813**	937
Equity	**353**	159	**353**	160
Unquoted securities				
Debt	**3,086**	1,866	**1,538**	1,280
Equity	**8**	–	**8**	–
	5,556	3,792	**3,712**	2,377

27. Placements and Balances with Banks

(a)

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Placements and balances with banks [1]	**32,984**	37,471	**26,758**	29,727
ECL allowance (Note 27(b))	**(30)**	(39)	**(27)**	(29)
	32,954	37,432	**26,731**	29,698

(1) Includes ECL allowance on placements and balances with banks at FVOCI of $1 million (2024: $2 million) for the Group and $1 million (2024: $1 million) for the Bank.

(b) *Movements in ECL allowance for placements and balances with banks*

In $ millions	The Group Stage 1	The Group Stage 2	The Group Total
2025			
Balance at 1 January	**33**	**6**	**39**
Transfers between Stages	**(2)**	**2**	**–**
Remeasurement [1]	**–**	**(2)**	**(2)**
Write-back to income statement	**(5)**	**(2)**	**(7)**
Balance at 31 December	**26**	**4**	**30**
2024			
Balance at 1 January	27	2	29
Charge to income statement	5	5	10
Currency translation adjustments	1	(1)	#
Balance at 31 December	33	6	39

In $ millions	The Bank Stage 1	The Bank Stage 2	The Bank Total
2025			
Balance at 1 January	**23**	**6**	**29**
Charge/(Write-back) to income statement	**1**	**(3)**	**(2)**
Balance at 31 December	**24**	**3**	**27**
2024			
Balance at 1 January	20	2	22
Charge to income statement	3	5	8
Currency translation adjustments	#	(1)	(1)
Balance at 31 December	23	6	29

Amount less than $500,000

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.

Notes to the Financial Statements

for the financial year ended 31 December 2025

28. Loans to Customers

(a)

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Gross loans to customers	**352,180**	337,831	**273,598**	260,566
ECL allowance (Note 28(d))	**(4,303)**	(3,901)	**(2,480)**	(1,996)
	347,877	333,930	**271,118**	258,570
Comprising:				
Trade bills	**4,741**	4,828	**2,111**	2,404
Advances to customers	**343,136**	329,102	**269,007**	256,166
	347,877	333,930	**271,118**	258,570

(b) *Gross loans to customers analysed by industry*

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Transport, storage and communication	**20,847**	16,065	**17,870**	13,152
Building and construction	**90,815**	91,713	**82,718**	84,205
Manufacturing	**27,533**	23,394	**16,783**	14,025
Financial institutions, investment and holding companies	**38,996**	39,768	**35,206**	35,572
General commerce	**38,311**	35,507	**26,256**	23,069
Professionals and private individuals	**30,595**	29,914	**17,276**	16,800
Housing loans	**84,962**	82,036	**60,912**	58,421
Others	**20,121**	19,434	**16,577**	15,322
	352,180	337,831	**273,598**	260,566

(c) *Gross loans to customers analysed by currency*

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Singapore Dollar	**153,560**	146,557	**153,520**	146,502
United States Dollar	**65,995**	59,994	**60,056**	54,717
Malaysian Ringgit	**33,424**	31,576	**–**	–
Thai Baht	**26,153**	25,327	**–**	–
Indonesian Rupiah	**5,752**	6,026	**–**	–
Others	**67,296**	68,351	**60,022**	59,347
	352,180	337,831	**273,598**	260,566

28. Loans to Customers (continued)

(d) *Movements in ECL allowance for loans to customers*

In $ millions	The Group Stage 1	Stage 2	Stage 3	Total
2025				
Balance at 1 January	**974**	**1,291**	**1,636**	**3,901**
New loans originated or purchased	**205**	**–**	**–**	**205**
Loans derecognised or repaid	**(112)**	**(84)**	**(639)**	**(835)**
Transfers to Stage 1	**115**	**(100)**	**(15)**	**–**
Transfers to Stage 2	**(32)**	**85**	**(53)**	**–**
Transfers to Stage 3	**(7)**	**(51)**	**58**	**–**
Remeasurement [1]	**(73)**	**164**	**263**	**354**
Changes in models [2]	**(70)**	**100**	**–**	**30**
(Write-back)/Charge for existing loans	**(48)**	**670**	**1,880**	**2,502**
Bad debts recovery	**–**	**–**	**(355)**	**(355)**
Net (write-back)/charge to income statement	**(22)**	**784**	**1,139**	**1,901**
Unwind of discounts	**–**	**–**	**(104)**	**(104)**
Net write-off	**–**	**–**	**(1,334)**	**(1,334)**
Currency translation and other movements	**23**	**(53)**	**(31)**	**(61)**
Balance at 31 December	**975**	**2,022**	**1,306**	**4,303**
2024				
Balance at 1 January	1,191	1,395	1,559	4,145
New loans originated or purchased	202	–	–	202
Loans derecognised or repaid	(96)	(107)	(312)	(515)
Transfers to Stage 1	112	(95)	(17)	–
Transfers to Stage 2	(24)	117	(93)	–
Transfers to Stage 3	(5)	(54)	59	–
Remeasurement [1]	(80)	121	250	291
Changes in models [2]	(45)	(63)	–	(108)
(Write-back)/Charge for existing loans	(295)	122	1,459	1,286
Bad debts recovery	–	–	(283)	(283)
Net (write-back)/charge to income statement	(231)	41	1,063	873
Unwind of discounts	–	–	(114)	(114)
Net write-off	–	–	(1,066)	(1,066)
Currency translation and other movements	14	(145)	194	63
Balance at 31 December	974	1,291	1,636	3,901

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.
(2) Changes in models include the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables.

28. Loans to Customers (continued)

(d) *Movements in ECL allowance for loans to customers (continued)*

	The Bank			
In $ millions	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
2025				
Balance at 1 January	**486**	**599**	**911**	**1,996**
New loans originated or purchased	**130**	**–**	**–**	**130**
Loans derecognised or repaid	**(80)**	**(50)**	**(384)**	**(514)**
Transfers to Stage 1	**48**	**(47)**	**(1)**	**–**
Transfers to Stage 2	**(18)**	**19**	**(1)**	**–**
Transfers to Stage 3	**(1)**	**(19)**	**20**	**–**
Remeasurements [(1)]	**(30)**	**93**	**93**	**156**
Changes in models [(2)]	**(35)**	**80**	**–**	**45**
(Write-back)/Charge for existing loans	**(37)**	**795**	**964**	**1,722**
Bad debts recovery	**–**	**–**	**(101)**	**(101)**
Net (write-back)/charge to income statement	**(23)**	**871**	**590**	**1,438**
Unwind of discounts	**–**	**–**	**(81)**	**(81)**
Net write-off	**–**	**–**	**(812)**	**(812)**
Currency translation and other movements	**(5)**	**(19)**	**(37)**	**(61)**
Balance at 31 December	**458**	**1,451**	**571**	**2,480**
2024				
Balance at 1 January	694	553	932	2,179
New loans originated or purchased	129	–	–	129
Loans derecognised or repaid	(77)	(55)	(152)	(284)
Transfers to Stage 1	49	(48)	(1)	–
Transfers to Stage 2	(16)	87	(71)	–
Transfers to Stage 3	(1)	(25)	26	–
Remeasurements [(1)]	(25)	49	122	146
Changes in models [(2)]	(36)	(20)	–	(56)
(Write-back)/Charge for existing loans	(233)	138	533	438
Bad debts recovery	–	–	(58)	(58)
Net (write-back)/charge to income statement	(210)	126	399	315
Unwind of discounts	–	–	(92)	(92)
Net write-off	–	–	(436)	(436)
Currency translation adjustments	2	(80)	108	30
Balance at 31 December	486	599	911	1,996

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.
(2) Changes in models include the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables.

(e) *Sensitivity of ECL*

The Group assessed ECL sensitivity for financial instruments not measured at FVPL with reference to the probability weightage of base, downside (for 2025 and 2024) and severe downside scenarios (for 2025). Should a 100% weightage be applied on the downside scenario, ECL allowance is estimated to increase by $735 million (2024: $905 million).

29. Financial Assets Transferred

The Group transfers financial assets to third parties in the ordinary course of business. Transferred assets where the Group retains substantially all the risks and rewards of the transferred assets continue to be recognised on the Group's balance sheet.

(a) *Assets pledged or transferred*

Assets transferred under repurchase agreements (repo) are conducted under terms and conditions that are usual market practice. The counterparty is typically allowed to sell or re-pledge the securities but has an obligation to return them. Assets pledged or transferred are summarised below:

In $ millions	The Group		The Bank	
	2025	2024	**2025**	2024
Singapore government and central bank treasury bills and securities	**1,303**	899	**1,303**	899
Other government and central bank treasury bills and securities	**3,969**	1,967	**3,115**	836
Investment securities	**6,224**	5,226	**6,202**	5,182
	11,496	8,092	**10,620**	6,917

The amount of the associated liabilities approximates the carrying amount of the assets pledged.

(b) *Collateral received*

Assets the Group received as collateral for reverse repurchase agreements (reverse repo) are summarised below:

In $ millions	The Group		The Bank	
	2025	2024	**2025**	2024
Assets received for reverse repo transactions, at fair value	**9,441**	13,688	**7,976**	10,549
Of which, sold or re-pledged	**260**	504	**245**	504

(c) *Repo and reverse repo transactions subject to netting agreements*

The Bank and the Group enter global master repurchase agreements with counterparties where it is appropriate and practicable to mitigate counterparty credit risk. Such agreements allow the Bank and the Group to settle outstanding amounts with the counterparty on a net basis in the event of default. These agreements also allow the Bank and the Group to further reduce its credit risk by requiring periodic mark-to-market of outstanding positions and posting of collateral when pre-established thresholds are exceeded. The counterparty that receives non-cash collateral is typically allowed to sell or re-pledge such collateral in accordance with the terms of these agreements.

Notes to the Financial Statements

for the financial year ended 31 December 2025

29. Financial Assets Transferred (continued)

(c) *Repo and reverse repo transactions subject to netting agreements (continued)*

The table below shows the Bank's and the Group's repo and reverse repo transactions that are not offset in the balance sheet but are subject to enforceable netting agreements:

	2025		2024	
In $ millions	Reverse repo	Repo	Reverse repo	Repo
The Group				
Carrying amount on the balance sheet subject to netting agreements (1)	**9,142**	**11,640**	13,354	8,068
Amount nettable (2)	**(1,527)**	**(1,527)**	(1,326)	(1,326)
Financial collateral	**(7,609)**	**(10,021)**	(11,984)	(6,724)
Net amounts	**6**	**92**	44	18
The Bank				
Carrying amount on the balance sheet subject to netting agreements (1)	**7,719**	**10,785**	10,368	6,924
Amount nettable (2)	**(1,527)**	**(1,527)**	(1,326)	(1,326)
Financial collateral	**(6,189)**	**(9,166)**	(9,002)	(5,580)
Net amounts	**3**	**92**	40	18

(1) The carrying amount of reverse repo is presented under 'Cash, balances and placements with central banks', 'Placements and balances with banks' and 'Loans to customers' while repo is under 'Deposits and balances of banks and customers' on the balance sheet.
(2) Amount that could be netted under the netting agreements.

(d) *Covered bonds*

Pursuant to the Bank's USD15 billion Global Covered Bond Programme, selected pools of residential mortgages originated by the Bank have been assigned to a bankruptcy-remote structured entity, Glacier Eighty Pte Ltd. These residential mortgages continue to be recognised on the Bank's balance sheet as the Bank remains exposed to the risks and rewards associated with them.

As at 31 December 2025, there were six (2024: six) covered bonds outstanding comprising three EUR fixed rate covered bonds and three GBP floating rate covered bonds, with assigned residential mortgages of approximately $18,749 million (2024: $14,309 million).

30. Investment Securities

(a)

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Quoted securities				
Debt (1)	**26,604**	21,711	**25,074**	20,279
Equity	**1,192**	896	**947**	710
Unquoted securities				
Debt (2)	**22,829**	20,711	**21,927**	20,211
Equity	**1,305**	1,400	**652**	738
ECL allowance (Note 30(b))	**(90)**	(38)	**(83)**	(33)
	51,840	44,680	**48,517**	41,905

(1) Includes ECL allowance on quoted debt securities at FVOCI of $32 million (2024: $18 million) for the Group and $29 million (2024: $18 million) for the Bank.
(2) Includes ECL allowance on unquoted debt securities at FVOCI of $25 million (2024: $13 million) for the Group and $22 million (2024: $12 million) for the Bank.

30. Investment Securities (continued)

(b) *Movements in ECL allowance for investment securities*

In $ millions	The Group		
	Stage 1	Stage 2	Total
2025			
Balance at 1 January	**27**	**11**	**38**
Transfers between Stages	**2**	**(2)**	**–**
Remeasurement [1]	**(1)**	**#**	**(1)**
Changes in models [2]	**4**	**29**	**33**
(Write-back)/Charge to income statement	**(4)**	**24**	**20**
Currency translation adjustments	**(1)**	**1**	**#**
Balance at 31 December	**27**	**63**	**90**
2024			
Balance at 1 January	24	16	40
Transfers between Stages	8	(8)	–
Remeasurement [1]	(7)	#	(7)
Changes in models [2]	(2)	1	(1)
Charge to income statement	3	3	6
Currency translation adjustments	1	(1)	#
Balance at 31 December	27	11	38

In $ millions	The Bank		
	Stage 1	Stage 2	Total
2025			
Balance at 1 January	**24**	**9**	**33**
Transfers between Stages	**#**	**#**	**–**
Remeasurement [1]	**#**	**1**	**1**
Changes in models [2]	**6**	**28**	**34**
(Write-back)/Charge to income statement	**(8)**	**22**	**14**
Currency translation adjustments	**#**	**1**	**1**
Balance at 31 December	**22**	**61**	**83**
2024			
Balance at 1 January	19	15	34
Transfers between Stages	9	(9)	–
Remeasurement [1]	(7)	#	(7)
Changes in models [2]	(2)	#	(2)
Charge to income statement	6	3	9
Currency translation adjustments	(1)	#	(1)
Balance at 31 December	24	9	33

Amount less than $500,000

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.
(2) Changes in models include the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables.

Notes to the Financial Statements

for the financial year ended 31 December 2025

30. Investment Securities (continued)

(c) *Investment securities analysed by industry*

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Transport, storage and communication	**2,362**	1,784	**1,879**	1,376
Building and construction	**4,389**	3,110	**4,011**	2,806
Manufacturing	**1,749**	1,513	**1,411**	1,079
Financial institutions, investment and holding companies	**21,796**	19,077	**20,688**	17,990
General commerce	**1,261**	1,114	**1,143**	999
Others	**20,283**	18,082	**19,385**	17,655
	51,840	44,680	**48,517**	41,905

(d) *Equity investments designated at FVOCI*

Equity investments designated at FVOCI comprise ordinary shares and funds, mainly held for yield enhancement or strategic purposes.

In 2025, the related dividend income was $61 million (2024: $40 million) at the Group and $47 million (2024: $32 million) at the Bank.

During the year, equity investments of $201 million (2024: $124 million) at the Group and $110 million (2024: $57 million) at the Bank were realised. Related net loss recognised within equity was $7 million (2024: $7 million) at the Group and $7 million (2024: $6 million) at the Bank.

31. Other Assets

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Sundry debtors	**1,787**	1,999	**1,275**	1,163
Interest receivable	**2,590**	2,441	**2,267**	2,112
Foreclosed properties	**20**	80	**–**	–
Allowance for impairment	**(22)**	(67)	**(28)**	(12)
ECL allowance	**(24)**	(23)	**(12)**	(7)
Others	**7,787**	4,050	**6,474**	2,599
	12,138	8,480	**9,976**	5,855

32. Investment in Associates and Joint Ventures

(a)

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Material associate:				
UOB-Kay Hian Holdings Limited	**731**	698	**67**	67
Other associates and joint ventures	**521**	619	**315**	358
	1,252	1,317	**382**	425
Allowance for impairment (Note 34)	**–**	(15)	**(99)**	(124)
	1,252	1,302	**283**	301
Fair value of quoted investments at 31 December	**805**	526	**805**	526

Name of associate	Principal activities	Country of incorporation	Effective equity interest of the Group 2025 %	Effective equity interest of the Group 2024 %
Quoted				
UOB-Kay Hian Holdings Limited	Stockbroking	Singapore	**32**	34

(b) Aggregate information about the Group's share of investments in associates and joint ventures that were not individually material is as follows:

In $ millions	The Group 2025	The Group 2024
(Loss)/Profit for the financial year	**(14)**	25
Other comprehensive income	**(11)**	8
Total comprehensive income	**(25)**	33

(c) The summarised financial information in respect of UOB-Kay Hian Holdings Limited, based on its financial statements, and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

In $ millions	2025	2024
Statement of comprehensive income		
Operating income	**718**	670
Profit for the financial year	**246**	218
Other comprehensive income	**–**	–
Total comprehensive income	**246**	218

Notes to the Financial Statements

for the financial year ended 31 December 2025

32. Investment in Associates and Joint Ventures (continued)

(c) (continued)

In $ millions	2025	2024
Balance sheet		
Current assets	**6,444**	7,404
Non-current assets	**66**	186
Total assets	**6,510**	7,590
Current liabilities	**4,216**	5,504
Non-current liabilities	**22**	3
Total liabilities	**4,238**	5,507
Net assets	**2,272**	2,083
Group's ownership interest	**32%**	34%
Group's share of net assets	**731**	698

Dividends of $37 million (2024: $29 million) were received from UOB-Kay Hian Holdings Limited.

33. Investment in Subsidiaries

(a)

	The Bank	
In $ millions	2025	2024
Quoted investments	**45**	45
Unquoted investments	**8,690**	8,332
	8,735	8,377
Allowance for impairment (Note 34)	**(322)**	(310)
	8,413	8,067
Fair value of quoted investments at 31 December	**276**	251

33. Investment in Subsidiaries (continued)

(b) The major subsidiaries of the Group as at the balance sheet date are as follows:

Name of subsidiary	Country of incorporation	Effective equity interest of the Group 2025 %	2024 %
Commercial Banking			
United Overseas Bank (Malaysia) Bhd	Malaysia	**100**	100
United Overseas Bank (Thai) Public Company Limited	Thailand	**99.7**	99.7
PT Bank UOB Indonesia	Indonesia	**99**	99
United Overseas Bank (China) Limited	China	**100**	100
United Overseas Bank (Vietnam) Limited	Vietnam	**100**	100
Financial Services			
United Overseas Insurance Limited	Singapore	**58**	58
Asset Management/Investment Management			
UOB Asset Management Ltd	Singapore	**100**	100
UOB Asset Management (Malaysia) Berhad	Malaysia	**70**	70
UOB Asset Management (Thailand) Co., Ltd	Thailand	**100**	100
UOB Capital Management Pte Ltd	Singapore	**100**	100
UOB Global Capital LLC (1)	United States	**70**	70
UOB Holdings (USA) Inc. (2)	United States	**100**	100
UOB Venture Management (Shanghai) Co., Ltd	China	**100**	100
UOB Venture Management Private Limited	Singapore	**100**	100
United Private Equity Investments (Cayman) Limited (2)	Cayman Islands	**100**	100
Property Investment Holding			
Industrial & Commercial Property (S) Pte Ltd	Singapore	**100**	100
PT UOB Property	Indonesia	**100**	100
UOB Property Investments China Pte Ltd	Singapore	**100**	100
UOB Property Investments Pte Ltd	Singapore	**100**	100
UOB Realty (USA) Ltd Partnership (2)	United States	**100**	100
Others			
UOB International Investment Private Limited	Singapore	**100**	100
UOB Travel Planners Pte Ltd	Singapore	**100**	100

Except as indicated, all subsidiaries incorporated in Singapore are audited by Ernst & Young LLP, Singapore and those incorporated overseas are audited by member firms of Ernst & Young Global Limited.

(1) Audited by other auditors.
(2) Not required to be audited.

Notes to the Financial Statements

for the financial year ended 31 December 2025

33. Investment in Subsidiaries (continued)

(c) *Interest in subsidiaries with material non-controlling interest (NCI)*

Only United Overseas Insurance Limited has NCI that is material to the Group:

Principal place of business	Proportion of ownership interest held by NCI %	Profit allocated to NCI during the reporting period $ million	Accumulated NCI at the end of reporting period $ million	Dividends paid to NCI $ million
2025				
Singapore	**42**	**11**	**209**	**5**
2024				
Singapore	42	13	190	5

(d) *Summarised financial information [1] about United Overseas Insurance Limited*

In $ millions	2025	2024
Statement of comprehensive income		
Operating income	**38**	46
Profit before tax	**29**	35
Less: Tax	**3**	3
Profit for the financial year	**26**	32
Other comprehensive income	**38**	9
Total comprehensive income	**64**	41
Balance sheet		
Total assets	**628**	581
Total liabilities	**125**	125
Net assets	**503**	456
Other information		
Net cash flows from operations	**8**	6

(1) Including consolidation adjustments but before inter-company eliminations.

(e) *Consolidated structured entities*

The Group has established a USD15 billion Global Covered Bond Programme to augment its funding programmes. Under the Programme, the Bank may from time to time issue covered bonds (the Covered Bonds). The payments of interest and principal under the Covered Bonds are guaranteed by the Covered Bond Guarantor (the CBG), Glacier Eighty Pte Ltd. The Covered Bonds issued under the Programme will be backed by a portfolio of Singapore residential mortgages transferred by the Bank to the CBG when certain conditions are met.

33. Investment in Subsidiaries (continued)

(f) *Interests in unconsolidated structured entities*

The Group has interests in certain investment funds where the Group is the fund manager and the investors have no or limited removal rights over the fund manager. These funds are primarily financed by the investors. The table below summarises the Group's involvement in the funds.

In $ millions	The Group 2025	The Group 2024
Total assets of structured entities [1]	**27,222**	22,472
Maximum exposure to loss – Investment in funds	**293**	315
Fee income	**163**	159
Net gain/(loss) from investment securities	**39**	(13)

(1) Based on the latest available financial reports of the structured entities.

34. Movements in Allowance for Impairment on Investment in Associates, Joint Ventures and Subsidiaries

	The Group	
	Investment in associates and joint ventures	
In $ millions	**2025**	2024
Balance at 1 January	**15**	15
Amounts written off	**(15)**	–
Balance at 31 December	**–**	15

	The Bank			
	Investment in associates and joint ventures		Investment in subsidiaries	
In $ millions	**2025**	2024	**2025**	2024
Balance at 1 January	**124**	124	**310**	300
(Credit)/Charge to income statement	**(8)**	–	**12**	22
Amounts written off	**(17)**	–	**–**	(12)
Balance at 31 December	**99**	124	**322**	310

Notes to the Financial Statements

for the financial year ended 31 December 2025

35. Investment Properties

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Balance at 1 January	**683**	726	**550**	804
Currency translation adjustments	**(4)**	2	**#**	#
Additions	**7**	2	**2**	1
Disposals	**(3)**	(9)	**(1)**	(201)
Depreciation charge	**(7)**	(17)	**(8)**	(11)
Write-back of impairment	**#**	#	**#**	#
Transfers	**(13)**	(21)	**(21)**	(43)
Balance at 31 December	**663**	683	**522**	550
Represented by:				
Cost	**1,006**	1,008	**708**	732
Accumulated depreciation	**(343)**	(324)	**(186)**	(182)
Allowance for impairment	**#**	(1)	**#**	#
Net carrying amount	**663**	683	**522**	550
Freehold property	**212**	351	**417**	442
Leasehold property	**451**	332	**105**	108
	663	683	**522**	550
Fair value hierarchy				
Level 2	**345**	346	**333**	341
Level 3	**2,254**	2,313	**1,429**	1,483
	2,599	2,659	**1,762**	1,824

Amount less than $500,000

The valuations of investment properties were performed by external valuers with professional qualifications and experience, taking into account market prices and rentals of comparable properties using a market comparison approach or using a combination of comparable sales and investment approaches.

Fair values for properties under Level 2 of the fair value hierarchy are determined based on a market comparison approach using comparable price transactions as significant observable inputs. Fair values for properties under Level 3 of the fair value hierarchy are determined using a combination of market comparison and investment methods. The key unobservable inputs used in these valuations are the capitalisation rates and rental yields.

In 2024, the Bank sold investment properties to property investment holding subsidiaries of the Group as part of the Group's property portfolio realignment strategy. Properties with a net carrying amount of $192 million were sold, on arm's length basis, at their market value of $378 million resulting in a gain of $186 million recognised in other income (Note 9).

36. Fixed Assets

In $ millions	2025 Owner-occupied properties	2025 Others	2025 Right-of-use assets	2025 Total	2024 Owner-occupied properties	2024 Others	2024 Right-of-use assets	2024 Total
The Group								
Balance at 1 January	**1,185**	**2,707**	**277**	**4,169**	1,174	2,346	262	3,782
Currency translation adjustments	**3**	**(1)**	**(3)**	**(1)**	16	18	(4)	30
Additions	**366**	**899**	**116**	**1,381**	2	863	179	1,044
Disposals	**(18)**	**(11)**	**(7)**	**(36)**	(1)	(31)	(48)	(80)
Depreciation charge	**(40)**	**(589)**	**(112)**	**(741)**	(30)	(489)	(112)	(631)
Write-back of impairment	**6**	**–**	**–**	**6**	3	–	–	3
Transfers	**13**	**–**	**–**	**13**	21	–	–	21
Balance at 31 December	**1,515**	**3,005**	**271**	**4,791**	1,185	2,707	277	4,169
Represented by:								
Cost	**2,117**	**6,284**	**570**	**8,971**	1,770	5,736	532	8,038
Accumulated depreciation	**(580)**	**(3,279)**	**(299)**	**(4,158)**	(558)	(3,029)	(255)	(3,842)
Allowance for impairment	**(22)**	**–**	**–**	**(22)**	(27)	–	–	(27)
Net carrying amount	**1,515**	**3,005**	**271**	**4,791**	1,185	2,707	277	4,169
Freehold property	**786**				949			
Leasehold property	**729**				236			
	1,515				1,185			
Fair value hierarchy								
Level 2	**1,129**				1,191			
Level 3	**4,150**				3,526			
	5,279				4,717			

36. Fixed Assets (continued)

	2025				2024			
In $ millions	Owner-occupied properties	Others	Right-of-use assets	Total	Owner-occupied properties	Others	Right-of-use assets	Total
The Bank								
Balance at 1 January	**778**	**1,900**	**236**	**2,914**	872	1,665	186	2,723
Currency translation adjustments	**1**	**(2)**	**(3)**	**(4)**	#	1	1	2
Additions	**–**	**703**	**84**	**787**	#	623	129	752
Disposals	**–**	**(8)**	**–**	**(8)**	(122)	(36)	(3)	(161)
Depreciation charge	**(13)**	**(428)**	**(84)**	**(525)**	(15)	(353)	(77)	(445)
Transfers	**21**	**–**	**–**	**21**	43	–	–	43
Balance at 31 December	**787**	**2,165**	**233**	**3,185**	778	1,900	236	2,914
Represented by:								
Cost	**1,076**	**4,538**	**435**	**6,049**	1,050	4,114	395	5,559
Accumulated depreciation	**(289)**	**(2,373)**	**(202)**	**(2,864)**	(272)	(2,214)	(159)	(2,645)
Net carrying amount	**787**	**2,165**	**233**	**3,185**	778	1,900	236	2,914
Freehold property	**681**				670			
Leasehold property	**106**				108			
	787				778			
Fair value hierarchy								
Level 2	**213**				211			
Level 3	**2,311**				2,247			
	2,524				2,458			

Amount less than $500,000

The valuations of owner-occupied properties were performed by external valuers with professional qualifications and experience, taking into account market prices and rentals of comparable properties using a market comparison approach or using a combination of comparable sales and investment approaches.

Fair values for properties under Level 2 of the fair value hierarchy are determined based on a market comparison approach using comparable price transactions as significant observable inputs. Fair values for properties under Level 3 of the fair value hierarchy are determined using a combination of market comparison and investment methods. The key unobservable inputs used in these valuations are the capitalisation rates and rental yields.

Fixed assets – others comprise mainly computer equipment, software and furniture and fittings.

Right-of-use assets comprise mainly properties, computer equipment and motor vehicles.

In 2024, the Bank entered into sale and leaseback transactions for owner-occupied properties with property investment holding subsidiaries of the Group, as part of the Group's property portfolio realignment strategy. Properties with a net carrying amount of $133 million were sold, on arm's length basis, at their market value of $625 million resulting in a gain of $395 million recognised in other income (Note 9).

37. Intangible Assets

(a)

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Goodwill	**4,770**	4,773	**3,182**	3,182
Other intangible assets [1]	**183**	206	**–**	–
	4,953	4,979	**3,182**	3,182
Represented by:				
Goodwill	**4,770**	4,773	**3,182**	3,182
Other intangible assets, at cost	**262**	257	**–**	–
Accumulated amortisation for other intangible assets	**(79)**	(51)	**–**	–
Net carrying amount	**4,953**	4,979	**3,182**	3,182

(1) Other intangible assets relate to customer relationships and core deposits.

(b) *Movements in goodwill*

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Balance at 1 January	**4,773**	4,767	**3,182**	3,182
Currency translation adjustments and others	**(3)**	6	**–**	–
Balance at 31 December	**4,770**	4,773	**3,182**	3,182

(c) *Impairment tests for goodwill*

Goodwill was allocated on the date of acquisition to the reportable business segments expected to benefit from the synergies of business combination. The recoverable amount of the business segments is based on their value in use, computed by discounting the expected future cash flows of the segments. The key assumptions in computing the value in use include the discount rates and growth rates applied. Discount rates are estimated based on current market assessments of time value of money and risks specific to the Group as a whole and to individual countries such as Thailand, Indonesia and Malaysia. The growth rates used do not exceed the historical long-term average growth rate of the major countries. Cash flow projections are based on the most recent five-year financial forecasts provided by key business segments and approved by management. These cash flows are derived based on the outlook of macroeconomic conditions from external sources, in particular, interest rates and foreign exchange rates, taking into account management's past experience on the impact of such changes to the cash flows of the Group. Long-term growth rate is imputed on fifth-year cash flow and then discounted to determine the terminal value. Key assumptions are as follows:

	Discount rate 2025	Discount rate 2024	Growth rate 2025	Growth rate 2024
Singapore	**8.70**	7.56	**2.42**	2.76
Thailand	**10.10**	8.12	**1.85**	1.96
Indonesia	**11.60**	10.55	**4.25**	4.25
Malaysia	**10.05**	8.52	**3.91**	4.04

Impairment is recognised in the income statement when the carrying amount of a business segment exceeds its recoverable amount. Management believes that any reasonably possible change in the key assumptions would not cause the carrying amount of the business segments to exceed their recoverable amount.

38. Contingent Liabilities

In the normal course of business, the Bank and the Group issue guarantees, performance bonds and indemnities. The bulk of these liabilities are backed by the corresponding obligations of the customers. No assets of the Bank and the Group were pledged as security for these contingent liabilities at the balance sheet date.

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Direct credit substitutes	**3,974**	4,212	**2,559**	2,765
Transaction-related contingencies	**19,953**	16,337	**14,751**	11,386
Trade-related contingencies	**12,194**	11,242	**10,804**	9,758
Others	**279**	311	**4**	4
	36,400	32,102	**28,118**	23,913

39. Commitments

(a)

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Undrawn credit facilities	**235,082**	218,965	**170,863**	164,680
Spot/Forward contracts	**11,466**	10,074	**13,557**	10,536
Trade commitments	**4,843**	3,220	**2,769**	1,974
Capital commitments	**546**	686	**501**	611
Others	**442**	346	**343**	221
	252,379	233,291	**188,033**	178,022

(b) *Minimum lease receivable*

The Group leases out investment properties typically on three-year leases based on market rental rates. These leases may contain options to renew at prevailing market rates.

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Within 1 year	**78**	76	**46**	54
Over 1 to 5 years	**149**	151	**71**	90
Over 5 years	**4**	5	**1**	4
	231	232	**118**	148

40. Financial Derivatives

Financial derivatives, such as forwards, swaps, futures and options, are instruments whose values change in response to the change in prices of the underlying instruments.

In the normal course of business, the Bank and the Group transact in customised derivatives to meet specific needs of their customers. The Bank and the Group also transact in these derivatives for proprietary trading purposes, as well as to manage their assets, liabilities and structural positions. Risks associated with the use of derivatives and policies for managing these risks are set out in Note 45.

(a) The table below shows the Bank's and the Group's financial derivatives and their fair values at the balance sheet date. These amounts do not necessarily represent future cash flows and amounts at risk of the derivatives.

	2025			2024		
In $ millions	**Notional amount**	**Positive fair value**	**Negative fair value**	Notional amount	Positive fair value	Negative fair value
The Group						
Foreign exchange contracts						
Forwards	**97,780**	**829**	**1,123**	112,080	1,566	1,305
Swaps	**485,334**	**3,699**	**3,255**	336,065	3,280	3,024
Options	**20,174**	**73**	**93**	15,924	97	135
Interest rate contracts						
Swaps	**667,328**	**5,199**	**5,395**	601,959	5,586	6,322
Futures	**134**	**#**	**#**	3,728	3	3
Options	**14,688**	**74**	**166**	15,292	73	175
Equity-related contracts						
Futures	**10**	**–**	**#**	–	–	–
Options	**5,279**	**117**	**184**	2,818	74	108
Credit-related contracts						
Swaps	**2,079**	**111**	**1**	1,747	61	11
Others						
Forwards	**1,545**	**474**	**361**	1,495	211	210
Swaps	**31,826**	**134**	**685**	23,282	244	110
Futures	**3,279**	**181**	**267**	9,049	935	1,109
Options	**480**	**2**	**2**	198	2	2
	1,329,936	**10,893**	**11,532**	1,123,637	12,132	12,514

\# *Amount less than $500,000*

Notes to the Financial Statements

for the financial year ended 31 December 2025

40. Financial Derivatives (continued)

(a) (continued)

	2025			2024		
In $ millions	Notional amount	Positive fair value	Negative fair value	Notional amount	Positive fair value	Negative fair value
The Bank						
Foreign exchange contracts						
Forwards	**94,197**	**775**	**947**	112,709	1,467	1,289
Swaps	**303,546**	**2,877**	**2,280**	257,328	2,717	2,264
Options	**14,515**	**58**	**79**	11,579	82	114
Interest rate contracts						
Swaps	**602,424**	**4,526**	**4,916**	550,891	5,096	5,867
Futures	**121**	**#**	**#**	3,674	3	3
Options	**14,380**	**74**	**166**	14,831	74	175
Equity-related contracts						
Swaps	**104**	**7**	**#**	26	1	#
Options	**5,291**	**118**	**185**	2,887	74	109
Credit-related contracts						
Swaps	**2,040**	**110**	**2**	1,742	60	10
Others						
Forwards	**1,449**	**493**	**360**	1,445	231	229
Swaps	**31,240**	**117**	**667**	21,794	245	88
Futures	**1,962**	**49**	**97**	1,679	38	28
Options	**480**	**2**	**2**	197	2	2
	1,071,749	**9,206**	**9,701**	980,782	10,090	10,178

Amount less than $500,000

40. Financial Derivatives (continued)

(b) *Financial derivatives subject to netting agreements*

The Bank and the Group enter into derivative master netting agreements (such as the International Swaps and Derivatives Association Master Agreement) with counterparties where it is appropriate and practicable to mitigate counterparty credit risk. Such agreements allow the Bank and the Group to settle outstanding derivative contracts' amounts with the counterparty on a net basis in the event of default. These agreements also allow the Bank and the Group to further reduce its credit risk by requiring periodic mark-to-market of outstanding positions and posting of collateral when pre-established thresholds are exceeded. The counterparty that receives non-cash collateral is typically allowed to sell or re-pledge such collateral in accordance with the terms of these agreements.

The table below shows the Bank's and the Group's financial derivatives that are not offset in the balance sheet but are subject to enforceable netting agreements.

	2025		2024	
In $ millions	**Positive fair value**	**Negative fair value**	Positive fair value	Negative fair value
The Group				
Carrying amount on the balance sheet	**10,893**	**11,532**	12,132	12,514
Amount not subject to netting agreements	**(820)**	**(743)**	(1,154)	(833)
Amount subject to netting agreements	**10,073**	**10,789**	10,978	11,681
Amount nettable [(1)]	**(6,792)**	**(6,792)**	(8,582)	(8,582)
Financial collateral	**(1,418)**	**(2,047)**	(918)	(1,270)
Net amounts	**1,863**	**1,950**	1,478	1,829
The Bank				
Carrying amount on the balance sheet	**9,206**	**9,701**	10,090	10,178
Amount not subject to netting agreements	**(906)**	**(707)**	(1,322)	(923)
Amount subject to netting agreements	**8,300**	**8,994**	8,768	9,255
Amount nettable [(1)]	**(5,866)**	**(5,866)**	(6,891)	(6,891)
Financial collateral	**(1,087)**	**(2,089)**	(862)	(870)
Net amounts	**1,347**	**1,039**	1,015	1,494

(1) Amount that could be netted under the netting agreements.

41. Hedge Accounting

The impact of the hedging instruments and hedged items on the balance sheet as at 31 December is as follows:

	The Group					
	Carrying amount		Changes in fair value	Type of risk hedged	Notional amount	Maturity profile of hedging instruments
In $ millions	Assets	Liabilities				
2025						
Hedging instruments						
Fair value hedge						
Interest rate swaps	**204**	**535**	**(265)**	**Interest rate**	**36,148**	**Less than 20 years**
Customer deposits	**–**	**43**	**2**	**Foreign exchange**	**–**	**Within 1 year**
Cash flow hedge						
Interest rate swaps	**116**	**–**	**40**	**Interest rate**	**6,000**	**Less than 5 years**
Currency swaps	**104**	**64**	**36**	**Interest rate and foreign exchange**	**4,933**	**Less than 10 years**
Net investment hedge						
Customer deposits	**–**	**5,711**	**244**	**Foreign exchange**	**–**	
Hedged items relating to fair value hedges						
Assets						
Debt securities	**26,607**	**–**	**263**			
Equity securities at FVOCI	**43**	**–**	**(2)**			
Liabilities						
Subordinated debts	**–**	**3,810**	**(110)**			
Other debts issued	**–**	**5,731**	**112**			
2024						
Hedging instruments						
Fair value hedge						
Interest rate swaps	280	546	(35)	Interest rate	24,042	Less than 20 years
Customer deposits	–	45	(1)	Foreign exchange	–	Within 1 year
Cash flow hedge						
Interest rate swaps	51	–	48	Interest rate	5,800	Less than 5 years
Currency swaps	155	119	25	Interest rate and foreign exchange	4,611	Less than 10 years
Foreign exchange swaps	3	–	3	Foreign exchange	109	Within 1 year
Net investment hedge						
Customer deposits	–	5,979	(87)	Foreign exchange	–	
Hedged items relating to fair value hedges						
Assets						
Debt securities	11,584	–	(120)			
Equity securities at FVOCI	45	–	1			
Liabilities						
Subordinated debts	–	3,502	(61)			
Other debts issued	–	9,821	200			

The carrying amount of hedged items relating to cash flow hedges at 31 December 2025 was $14,868 million (2024: $14,063 million). The hedged items include debt securities, loans to customers, subordinated debts, other debts issued and customer deposits.

41. Hedge Accounting (continued)

	The Bank					
	Carrying amount					
In $ millions	Assets	Liabilities	Changes in fair value	Type of risk hedged	Notional amount	Maturity profile of hedging instruments
2025						
Hedging instruments						
Fair value hedge						
Interest rate swaps	**190**	**490**	**(229)**	**Interest rate**	**32,793**	**Less than 20 years**
Customer deposits	**–**	**43**	**2**	**Foreign exchange**	**–**	**Within 1 year**
Cash flow hedge						
Interest rate swaps	**116**	**–**	**40**	**Interest rate**	**6,000**	**Less than 5 years**
Currency swaps	**104**	**9**	**25**	**Interest rate and foreign exchange**	**4,487**	**Less than 10 years**
Net investment hedge						
Customer deposits	**–**	**5,290**	**220**	**Foreign exchange**	**–**	
Hedged items relating to fair value hedges						
Assets						
Debt securities	**23,497**	**–**	**225**			
Equity securities at FVOCI	**43**	**–**	**(2)**			
Liabilities						
Subordinated debts	**–**	**3,566**	**(108)**			
Other debts issued	**–**	**5,731**	**112**			
2024						
Hedging instruments						
Fair value hedge						
Interest rate swaps	275	546	(37)	Interest rate	23,449	Less than 20 years
Customer deposits	–	45	(1)	Foreign exchange	–	Within 1 year
Cash flow hedge						
Interest rate swaps	51	–	48	Interest rate	5,800	Less than 5 years
Currency swaps	155	114	24	Interest rate and foreign exchange	4,140	Less than 10 years
Foreign exchange swaps	3	–	3	Foreign exchange	109	Within 1 year
Net investment hedge						
Customer deposits	–	5,539	(74)	Foreign exchange	–	
Hedged items relating to fair value hedges						
Assets						
Debt securities	11,553	–	(120)			
Equity securities at FVOCI	45	–	1			
Liabilities						
Subordinated debts	–	3,032	(60)			
Other debts issued	–	9,722	201			

The carrying amount of hedged items relating to cash flow hedges at 31 December 2025 was $14,422 million (2024: $13,592 million). The hedged items include debt securities, loans to customers, subordinated debts, other debts issued and customer deposits.

The ineffectiveness arising from hedge accounting was insignificant.

Notes to the Financial Statements

for the financial year ended 31 December 2025

42. Share-Based Compensation Plan

The UOB Share Plan (Plan) is in force up to (and including) 6 August 2027. The UOB Share Plan only allows the delivery of UOB ordinary shares held in treasury by the Bank.

Under the Total Compensation Framework approved by the Remuneration and Human Capital Committee (RHCC), a portion of variable pay for employees in senior grades, material risk takers and material risk personnel is deferred as restricted shares (RS) under the UOB Share Plan. Such deferred RS vest over a minimum three-year period, subject to local regulatory requirements, and the fair value of the RS are computed using market value and with it, dividends on unvested RS awards are accrued to participating employees at the same rate as those declared on ordinary shares.

Participating employees who leave the Group before the RS vest will forfeit their rights unless otherwise decided by the RHCC.

Movements and outstanding balances of the plan are as follows:

	The Group	
	Number of restricted shares	
	2025	2024
	'000	'000
Balance at 1 January	**8,221**	6,813
Granted	**2,475**	3,311
Adjustments or Dividends on unvested awards	**533**	457
Forfeited/Cancelled	**(93)**	(103)
Vested	**(2,575)**	(2,257)
Balance at 31 December	**8,561**	8,221

Year granted	Expiry date	Fair value per grant at grant date $	Number of outstanding grants **2025** **'000**	2024 '000
2021	15 Mar 2023, 15 Mar 2024 and 15 Mar 2025	25.41	**–**	4
2022	15 Mar 2024, 15 Mar 2025 and 15 Mar 2026	29.60	**8**	1,651
2023	15 Mar 2025, 15 Mar 2026 and 15 Mar 2027	28.87	**2,291**	3,103
2024	15 Mar 2026, 15 Mar 2027 and 15 Mar 2028	28.39	**3,638**	3,463
2025	15 Mar 2027, 15 Mar 2028 and 15 Mar 2029	37.75	**2,624**	–
			8,561	8,221

43. Related Party Transactions

Related parties cover the Group's subsidiaries, associates, joint ventures and their subsidiaries, and key management personnel and their related parties.

Key management personnel refers to the Bank's directors and members of its Management Executive Committee.

All related party transactions of the Group were done in the ordinary course of business and at arm's length. In addition to the information disclosed elsewhere in the financial statements, other related party transactions include the following:

(a)

In $ millions	The Group		The Bank	
	2025	2024	**2025**	2024
Interest income				
Subsidiaries	**–**	–	**627**	706
Associates and joint ventures	**13**	17	**11**	15
Interest expense				
Subsidiaries	**–**	–	**537**	576
Associates and joint ventures	**72**	54	**68**	49
Dividend income				
Subsidiaries	**–**	–	**565**	246
Associates and joint ventures	**–**	–	**50**	50
Rental and other expenses				
Subsidiaries	**–**	–	**147**	125
Associates and joint ventures	**28**	23	**26**	23
Fee and commission and other income				
Subsidiaries	**–**	–	**454**	418
Associates and joint ventures	**3**	3	**#**	#
Gain from disposal of investment properties				
Subsidiaries	**–**	–	**–**	186
Gain from disposal of owner-occupied properties				
Subsidiaries	**–**	–	**–**	395
Placements, securities, loans and advances				
Subsidiaries	**–**	–	**26,005**	23,275
Associates and joint ventures	**883**	351	**827**	319
Deposits				
Subsidiaries	**–**	–	**24,167**	20,606
Associates and joint ventures	**2,051**	2,628	**1,823**	2,381
Lease liabilities				
Subsidiaries	**–**	–	**122**	142
Off-balance sheet credit facilities (1)				
Subsidiaries	**–**	–	**115**	28
Associates and joint ventures	**424**	545	**424**	545

Amount less than $500,000

(1) Includes guarantees issued by the Group of $4 million (2024: $4 million) and the Bank of $37 million (2024: $26 million).

During the financial year, the Group had banking transactions with key management personnel-related entities and personnel of the Group. These transactions were not material.

Notes to the Financial Statements

for the financial year ended 31 December 2025

43. Related Party Transactions (continued)

(b)

	The Bank	
In $ millions	**2025**	2024
Compensation of key management personnel		
Short-term employee benefits	**21**	25
Long-term employee benefits	**3**	3
Share-based compensation	**20**	22
	44	50

44. Segment Information

(a) *Business segments*

Business segment performance reporting is prepared based on the Group's organisation structure. Business segments' results include all applicable revenue, expenses, internal fund transfer price and cost allocations associated with the activities of the business. Transactions between business segments are on an arm's length basis in a manner similar to third party transactions and they are eliminated on consolidation.

The Banking Group is organised into three major business segments – Group Retail, Group Wholesale Banking and Global Markets. Others include non-banking activities and corporate functions.

Group Retail (GR)

GR segment covers individual customers.

Customers have access to a diverse range of products and services, including deposits, insurance, card, wealth management, investment, and loan products which are available across the Group's global branch network.

Group Wholesale Banking (GWB)

GWB encompasses corporate and institutional client segments which include small, medium and large enterprises, local and multi-national corporations, financial institutions, government-linked entities, financial sponsors and property funds.

GWB provides customers with a broad range of products and services, including loans, trade services, cash management, capital markets solutions and advisory and treasury products.

Global Markets (GM)

GM provides a comprehensive suite of treasury products and services across multi-asset classes which includes foreign exchange, interest rate, credit, commodities, equities and structured investment products to help customers manage market risks and volatility. GM also engages in market making activities and management of funding and liquidity.

Income from products and services offered to customers of Group Retail and Group Wholesale Banking are reflected in the respective client segments.

Others

Others includes corporate support functions, decisions not attributable to business segments mentioned above and other activities, which comprise property, insurance and investment management.

44. Segment Information (continued)

(a) *Business segments [1] (continued)*

Selected income statement items

	The Group				
In $ millions	**GR**	**GWB**	**GM**	**Others**	**Total**
2025					
Net interest income	**3,344**	**4,482**	**616**	**913**	**9,355**
Non-interest income	**1,756**	**1,763**	**448**	**486**	**4,453**
Operating income	**5,100**	**6,245**	**1,064**	**1,399**	**13,808**
Operating expenses	**(2,789)**	**(1,661)**	**(275)**	**(1,432)**	**(6,157)**
Amortisation of intangible assets	**(29)**	**–**	**–**	**(2)**	**(31)**
Allowance for credit and other losses	**(307)**	**(1,128)**	**(34)**	**(573)**	**(2,042)**
Share of (loss)/profit of associates and joint ventures	**#**	**(17)**	**–**	**96**	**79**
Profit/(Loss) before tax	**1,975**	**3,439**	**755**	**(512)**	**5,657**
Tax					**(962)**
Profit for the financial year					**4,695**
Other information:					
Additions to fixed assets	**18**	**47**	**1**	**1,322**	**1,388**
Depreciation of assets	**69**	**52**	**10**	**617**	**748**
2024					
Net interest income	3,841	5,130	(330)	1,033	9,674
Non-interest income	1,650	1,596	1,034	340	4,620
Operating income	5,491	6,726	704	1,373	14,294
Operating expenses	(2,949)	(1,731)	(264)	(1,366)	(6,310)
Amortisation of intangible assets	(28)	–	–	–	(28)
(Allowance for)/Write-back of credit and other losses	(439)	(615)	(14)	142	(926)
Share of (loss)/profit of associates and joint ventures	(1)	4	–	118	121
Profit/(Loss) before tax	2,074	4,384	426	267	7,151
Tax					(1,092)
Profit for the financial year					6,059
Other information:					
Additions to fixed assets	31	44	1	970	1,046
Depreciation of assets	63	49	11	524	647

Amount less than $500,000

(1) Comparative segment information for prior periods has been adjusted for changes in organisational structure, if any.

Notes to the Financial Statements

for the financial year ended 31 December 2025

44. Segment Information (continued)

(a) *Business segments [1] (continued)*

Selected balance sheet items

In $ millions	The Group GR	GWB	GM	Others	Total
2025					
Segment assets	**118,422**	**257,945**	**184,527**	**4,962**	**565,856**
Intangible assets	**1,997**	**2,216**	**656**	**84**	**4,953**
Investment in associates and joint ventures	**–**	**168**	**–**	**1,084**	**1,252**
Total assets	**120,419**	**260,329**	**185,183**	**6,130**	**572,061**
Total liabilities	**211,746**	**222,045**	**63,526**	**23,251**	**520,568**
Other information:					
Gross customer loans	**118,055**	**233,510**	**614**	**1**	**352,180**
Non-performing assets	**1,335**	**3,910**	**–**	**195**	**5,440**
2024					
Segment assets	114,471	246,486	167,768	2,658	531,383
Intangible assets	2,014	2,221	657	87	4,979
Investment in associates and joint ventures	#	182	–	1,120	1,302
Total assets	116,485	248,889	168,425	3,865	537,664
Total liabilities	202,346	208,231	59,762	17,368	487,707
Other information:					
Gross customer loans	114,060	222,492	1,239	40	337,831
Non-performing assets	1,323	3,614	–	273	5,210

\# *Amount less than $500,000*

(1) Comparative segment information for prior periods has been adjusted for changes in organisational structure, if any.

44. Segment Information (continued)

(b) *Geographical segments* [1]

The following geographical segment performance reporting is prepared based on the location where the transactions or assets are booked. The information is stated after elimination of inter-segment transactions.

In $ millions	The Group						
	Singapore	Malaysia	Thailand	Indonesia	Other Asia Pacific	Rest of the world	Total
2025							
Net interest income	**5,085**	**1,021**	**1,052**	**456**	**1,147**	**594**	**9,355**
Non-interest income	**2,464**	**635**	**418**	**183**	**606**	**147**	**4,453**
Operating income	**7,549**	**1,656**	**1,470**	**639**	**1,753**	**741**	**13,808**
Operating expenses	**(3,209)**	**(811)**	**(907)**	**(448)**	**(716)**	**(66)**	**(6,157)**
Amortisation of intangible assets	**(2)**	**(4)**	**(19)**	**(3)**	**(3)**	**–**	**(31)**
(Allowance for)/Write-back of credit and other losses	**(277)**	**16**	**(405)**	**(15)**	**(811)**	**(550)**	**(2,042)**
Share of profit/(loss) of associates and joint ventures	**91**	**–**	**–**	**–**	**(14)**	**2**	**79**
Profit before tax	**4,152**	**857**	**139**	**173**	**209**	**127**	**5,657**
Total assets before intangible assets	**345,466**	**53,200**	**37,411**	**12,857**	**91,219**	**26,955**	**567,108**
Intangible assets	**3,180**	**139**	**1,316**	**297**	**21**	**–**	**4,953**
Total assets	**348,646**	**53,339**	**38,727**	**13,154**	**91,240**	**26,955**	**572,061**
2024							
Net interest income	5,388	931	1,093	473	1,136	653	9,674
Non-interest income	2,671	580	385	156	702	126	4,620
Operating income	8,059	1,511	1,478	629	1,838	779	14,294
Operating expenses	(3,268)	(770)	(1,002)	(521)	(676)	(73)	(6,310)
Amortisation of intangible assets	–	(4)	(18)	(3)	(3)	–	(28)
Write-back of/(Allowance for) credit and other losses	175	(31)	(404)	(55)	(315)	(296)	(926)
Share of profit/(loss) of associates and joint ventures	123	–	–	–	#	(2)	121
Profit before tax	5,089	706	54	50	844	408	7,151
Total assets before intangible assets	314,970	48,083	36,412	12,822	94,075	26,323	532,685
Intangible assets	3,182	138	1,318	315	26	–	4,979
Total assets	318,152	48,221	37,730	13,137	94,101	26,323	537,664

\# *Amount less than $500,000*

(1) Based on the location where the transactions and assets are booked, the information is stated after elimination of inter-segment transactions.

Notes to the Financial Statements

for the financial year ended 31 December 2025

45. Financial Risk Management

The Group's business activities involve the use of financial instruments, including derivatives. These activities expose the Group to a variety of financial risks, mainly credit risk, foreign exchange risk, interest rate risk, equity risk, commodity risk and liquidity risk.

The Group's financial risks are centrally managed by the various specialist committees within the authority delegated by the Board of Directors. These various specialist committees formulate, review and approve policies and limits to monitor and manage risk exposures under their respective supervision. The major policy decisions and proposals approved by these committees are subject to further review by the Group Board Risk Management Committee (BRMC).

The Group Risk Management Sector assumes the independent oversight of risks undertaken by the Group, and takes the lead in the formulation and approval of risk policies, controls and processes. The Group Market Risk and Product Control within the Group Risk Management Sector monitor Global Markets' compliance with trading policies and limits. This is further enhanced by the periodic risk assessment audit carried out by Group Audit.

The main financial risks that the Group is exposed to and how they are managed are set out below:

(a) Credit risk

Credit risk is the risk of loss arising from any failure by a borrower or counterparty to meet its financial obligations when they fall due.

The Group Credit Committee (CC) supports the CEO and BRMC in managing the Group's overall credit risk exposures and serves as an executive forum for discussions on all credit-related matters. The CC also reviews and assesses the Group's credit portfolios and credit risk profiles.

Credit risk exposures are managed through a robust credit underwriting, structuring and monitoring process. The process includes review of all potential non-performing and special mention loans, ensuring credit quality and the timely recognition of asset impairment. Past due exposures and credit limit excesses are tracked and analysed by business and product lines.

Country risk is the risk of loss due to specific events in a country that the Group has exposure to. These events include political and economic events, social unrest, nationalisation and expropriation of assets, government repudiation of external indebtedness, and currency depreciation or devaluation.

Climate risks are complex and transverse in nature and may potentially translate into both financial risks for banks, including credit risk, market risk and liquidity risk, as well as non-financial risks, including operational risk and reputational damage. The Group has assessed the various climate risk transmission channels and considered potential credit risk impact to be the most material.

Climate risk is identified, assessed, managed and monitored through our Group Environmental Risk Management (ENRM) Framework, which is approved by the BRMC. In 2025, no material climate-related financial losses were incurred through our corporate lending activities.

Refer to Risk Management section of the annual report (Environmental, Social and Governance Risk) and UOB Sustainability Report 2025 for more information.

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(i) Credit exposure

The Group's maximum exposure to credit risk of on-balance sheet and off-balance sheet financial instruments, before taking into account any collateral held, other credit enhancements and netting arrangements, is shown in the table below:

In $ millions	The Group 2025	The Group 2024
Balances and placements with central banks	**34,943**	37,717
Singapore government treasury bills and securities	**17,625**	13,281
Other government treasury bills and securities	**45,070**	33,570
Trading debt securities	**5,196**	3,633
Placements and balances with banks	**32,954**	37,432
Loans to customers	**347,877**	333,930
Derivative financial assets	**10,893**	12,132
Investment debt securities	**49,343**	42,384
Others	**4,377**	4,440
	548,278	518,519
Contingent liabilities	**36,395**	32,098
Commitments (excluding capital commitments)	**251,833**	232,605
	836,506	783,222

As a fundamental credit principle, the Group generally does not grant credit facilities solely on the basis of the collateral provided. All credit facilities are granted based on the credit standing of the borrower, source of repayment and debt servicing ability.

Collateral is taken whenever possible to mitigate the credit risk assumed. The value of the collateral is monitored periodically. The frequency of valuation depends on the type, liquidity and volatility of the collateral value. The collaterals consist mainly of properties while other types of collateral taken by the Group include cash, marketable securities, equipment, inventories and receivables. Policies and processes are in place to monitor collateral concentration.

In extending credit facilities to small- and medium-enterprises, personal guarantees are often taken as a form of moral support to ensure moral commitment from the principal shareholders and directors.

Corporate guarantees are often obtained to mitigate credit risk in situations where the borrower's independent creditworthiness does not justify the proposed financing.

Exposures arising from foreign exchange, derivatives and securities financing transactions are typically mitigated through agreements such as the International Swaps and Derivatives Association Master Agreements, the Credit Support Annex and the Global Master Repurchase Agreements. Such agreements help to minimise credit exposure by allowing us to offset what we owe to a counterparty against what is due from that counterparty in the event of a default.

In addition, derivative transactions are cleared through Central Counterparties, where possible, to reduce counterparty credit exposure further through multilateral netting and the daily margining processes.

Notes to the Financial Statements

for the financial year ended 31 December 2025

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(ii) Major on-balance sheet credit exposures

The exposures are determined based on country of incorporation/operation for non-individuals and residence for individuals.

In $ millions	Loans to customers (gross)	Government treasury bills and securities	The Group Placements and balances with banks	Debt securities	Total
Analysed by geography					
2025					
Singapore	**176,830**	**17,627**	**1,273**	**13,140**	**208,870**
Malaysia	**36,074**	**9,896**	**2,446**	**4,243**	**52,659**
Thailand	**27,339**	**7,651**	**1,728**	**865**	**37,583**
Indonesia	**11,094**	**3,881**	**2,216**	**97**	**17,288**
Greater China	**45,326**	**2,412**	**6,814**	**6,730**	**61,282**
Others	**55,517**	**21,228**	**18,477**	**29,464**	**124,686**
	352,180	**62,695**	**32,954**	**54,539**	**502,368**
2024					
Singapore	164,255	13,284	780	11,463	189,782
Malaysia	33,651	10,071	3,542	2,484	49,748
Thailand	26,607	6,706	2,268	1,143	36,724
Indonesia	10,899	2,520	2,201	75	15,695
Greater China	52,177	1,955	13,471	6,063	73,666
Others	50,242	12,315	15,170	24,789	102,516
	337,831	46,851	37,432	46,017	468,131

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(ii) Major on-balance sheet credit exposures (continued)

	The Group				
In $ millions	Loans to customers (gross)	Government treasury bills and securities	Placements and balances with banks	Debt securities	Total
Analysed by industry					
2025					
Transport, storage and communication	**20,847**	**–**	**–**	**2,979**	**23,826**
Building and construction	**90,815**	**–**	**–**	**4,303**	**95,118**
Manufacturing	**27,533**	**–**	**–**	**2,191**	**29,724**
Financial institutions, investment and holding companies	**38,996**	**–**	**32,954**	**25,672**	**97,622**
General commerce	**38,311**	**–**	**–**	**1,218**	**39,529**
Professionals and private individuals	**30,595**	**–**	**–**	**–**	**30,595**
Housing loans	**84,962**	**–**	**–**	**–**	**84,962**
Government	**–**	**62,695**	**–**	**–**	**62,695**
Others	**20,121**	**–**	**–**	**18,176**	**38,297**
	352,180	**62,695**	**32,954**	**54,539**	**502,368**
2024					
Transport, storage and communication	16,065	–	–	2,471	18,536
Building and construction	91,713	–	–	3,229	94,942
Manufacturing	23,394	–	–	2,003	25,397
Financial institutions, investment and holding companies	39,768	–	37,432	20,118	97,318
General commerce	35,507	–	–	1,065	36,572
Professionals and private individuals	29,914	–	–	–	29,914
Housing loans	82,036	–	–	–	82,036
Government	–	46,851	–	–	46,851
Others	19,434	–	–	17,131	36,565
	337,831	46,851	37,432	46,017	468,131

Notes to the Financial Statements

for the financial year ended 31 December 2025

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(iii) Major off-balance sheet credit exposures

The exposures are determined based on country of incorporation/operation for non-individuals and residence for individuals.

	The Group			
	2025		2024	
In $ millions	**Contingent liabilities**	**Commitments [1]**	Contingent liabilities	Commitments [1]
Analysed by geography				
Singapore	**15,720**	**110,004**	15,400	105,246
Malaysia	**4,203**	**27,417**	3,766	23,792
Thailand	**2,205**	**28,309**	2,190	27,537
Indonesia	**3,128**	**9,888**	2,289	9,595
Greater China	**5,219**	**45,674**	4,962	38,066
Others	**5,920**	**30,541**	3,491	28,369
	36,395	**251,833**	32,098	232,605
Analysed by industry				
Transport, storage and communication	**2,642**	**11,216**	2,218	8,865
Building and construction	**10,103**	**35,689**	10,213	33,893
Manufacturing	**8,797**	**38,710**	4,474	31,863
Financial institutions, investment and holding companies	**2,878**	**28,959**	2,616	28,974
General commerce	**8,097**	**52,809**	8,611	51,682
Professionals and private individuals	**197**	**50,899**	204	47,715
Housing loans	**–**	**5,725**	–	4,637
Others	**3,681**	**27,826**	3,762	24,976
	36,395	**251,833**	32,098	232,605

(1) Excluding capital commitments.

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(iv) Credit quality

i. Non-trading gross loans are graded in accordance with MAS Notice 612 as follows:

	The Group			
In $ millions	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
2025				
Pass	**312,479**	**21,696**	**–**	**334,175**
Special mention	**–**	**7,171**	**–**	**7,171**
Substandard	**–**	**–**	**4,062**	**4,062**
Doubtful	**–**	**–**	**624**	**624**
Loss	**–**	**–**	**693**	**693**
	312,479	**28,867**	**5,379**	**346,725**
2024				
Pass	307,990	12,832	–	320,822
Special mention	–	6,056	–	6,056
Substandard	–	–	3,550	3,550
Doubtful	–	–	605	605
Loss	–	–	1,009	1,009
	307,990	18,888	5,164	332,042

ii. Non-trading government treasury bills and securities and debt securities

The table below presents an analysis of non-trading government treasury bills and securities and debt securities that are neither past due nor impaired for the Group by rating agency designation as at 31 December:

	The Group				
	Singapore government treasury bills and securities	**Other government treasury bills and securities**		**Debt securities**	
In $ millions	**Stage 1**	**Stage 1**	**Stage 2**	**Stage 1**	**Stage 2**
2025					
External rating:					
Investment grade (AAA to BBB-)	**17,175**	**41,056**	**–**	**39,009**	**1,434**
Non-investment grade (BB+ to C)	**–**	**79**	**–**	**–**	**–**
Unrated	**–**	**1,537**	**–**	**8,177**	**807**
	17,175	**42,672**	**–**	**47,186**	**2,241**
2024					
External rating:					
Investment grade (AAA to BBB-)	12,809	31,375	9	33,679	699
Non-investment grade (BB+ to C)	–	90	–	–	–
Unrated	–	–	–	7,643	396
	12,809	31,465	9	41,322	1,095

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(iv) Credit quality (continued)

iii. Non-trading other assets

In $ millions	The Group Stage 1	Stage 2	Total
2025			
Cash, balances and placements with central banks	**33,334**	**102**	**33,436**
Placements and balances with banks	**23,560**	**1,749**	**25,309**
Other assets	**3,993**	**586**	**4,579**
	60,887	**2,437**	**63,324**
2024			
Cash, balances and placements with central banks	36,643	71	36,714
Placements and balances with banks	25,046	1,040	26,086
Other assets	4,490	381	4,871
	66,179	1,492	67,671

iv. Loan commitments and contingents, excluding non-financial guarantees

In $ millions	The Group Stage 1	Stage 2	Stage 3	Total
2025				
Pass	**246,936**	**9,715**	**–**	**256,651**
Special mention	**–**	**731**	**–**	**731**
Substandard	**–**	**–**	**24**	**24**
Doubtful	**–**	**–**	**–**	**–**
Loss	**–**	**–**	**12**	**12**
	246,936	**10,446**	**36**	**257,418**
2024				
Pass	231,616	5,562	–	237,178
Special mention	–	783	–	783
Substandard	–	–	19	19
Doubtful	–	–	1	1
Loss	–	–	3	3
	231,616	6,345	23	237,984

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(v) *Ageing analysis of past due but not impaired loans*

In $ millions	The Group < 30 days	30 - 59 days	60 - 90 days	Total
Analysed by geography (1)				
2025				
Singapore	**1,136**	**397**	**41**	**1,574**
Malaysia	**636**	**366**	**138**	**1,140**
Thailand	**660**	**204**	**113**	**977**
Indonesia	**46**	**37**	**11**	**94**
Greater China	**40**	**351**	**4**	**395**
Others	**1,353**	**18**	**4**	**1,375**
	3,871	**1,373**	**311**	**5,555**
2024				
Singapore	1,578	177	208	1,963
Malaysia	623	286	233	1,142
Thailand	743	164	130	1,037
Indonesia	64	27	22	113
Greater China	452	85	12	549
Others	379	20	14	413
	3,839	759	619	5,217

(1) By borrower's country of incorporation/operation for non-individuals and residence for individuals.

In $ millions	The Group < 30 days	30 - 59 days	60 - 90 days	Total
Analysed by industry				
2025				
Transport, storage and communication	**56**	**16**	**1**	**73**
Building and construction	**474**	**78**	**12**	**564**
Manufacturing	**275**	**21**	**15**	**311**
Financial institutions, investment and holding companies	**987**	**3**	**–**	**990**
General commerce	**483**	**407**	**26**	**916**
Professionals and private individuals	**672**	**309**	**100**	**1,081**
Housing loans	**729**	**524**	**153**	**1,406**
Others	**195**	**15**	**4**	**214**
	3,871	**1,373**	**311**	**5,555**
2024				
Transport, storage and communication	154	15	6	175
Building and construction	325	93	38	456
Manufacturing	562	57	37	656
Financial institutions, investment and holding companies	411	10	1	422
General commerce	483	70	146	699
Professionals and private individuals	842	212	132	1,186
Housing loans	935	287	250	1,472
Others	127	15	9	151
	3,839	759	619	5,217

Notes to the Financial Statements

for the financial year ended 31 December 2025

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(vi) Ageing analysis of non-performing assets

	The Group					
In $ millions	**Current**	**< 90 days**	**90 - 180 days**	**> 180 days**	**Total**	**Stage 3 ECL**
Analysed by geography (1)						
2025						
Singapore	**116**	**67**	**85**	**622**	**890**	**416**
Malaysia	**160**	**86**	**140**	**494**	**880**	**193**
Thailand	**210**	**131**	**203**	**419**	**963**	**375**
Indonesia	**156**	**14**	**20**	**170**	**360**	**120**
Greater China	**37**	**291**	**258**	**895**	**1,481**	**67**
Others	**136**	**2**	**420**	**247**	**805**	**135**
Non-performing loans	**815**	**591**	**1,126**	**2,847**	**5,379**	**1,306**
Debt securities, contingent items and others	**30**	**1**	**12**	**18**	**61**	**26**
	845	**592**	**1,138**	**2,865**	**5,440**	**1,332**
2024						
Singapore	82	40	147	750	1,019	349
Malaysia	67	75	104	751	997	330
Thailand	181	162	157	456	956	409
Indonesia	177	29	54	155	415	119
Greater China	–	228	30	826	1,084	59
Others	140	35	56	462	693	370
Non-performing loans	647	569	548	3,400	5,164	1,636
Debt securities, contingent items and others	26	5	–	15	46	16
	673	574	548	3,415	5,210	1,652

(1) By borrower's country of incorporation/operation for non-individuals and residence for individuals.

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(vi) Ageing analysis of non-performing assets (continued)

	The Group					
In $ millions	Current	< 90 days	90 - 180 days	> 180 days	Total	Stage 3 ECL
Analysed by industry						
2025						
Transport, storage and communication	**39**	**–**	**4**	**64**	**107**	**24**
Building and construction	**329**	**58**	**570**	**1,193**	**2,150**	**358**
Manufacturing	**62**	**222**	**22**	**318**	**624**	**181**
Financial institutions, investment and holding companies	**20**	**75**	**129**	**36**	**260**	**27**
General commerce	**72**	**22**	**114**	**444**	**652**	**252**
Professionals and private individuals	**108**	**82**	**111**	**92**	**393**	**173**
Housing loans	**151**	**103**	**163**	**571**	**988**	**197**
Others	**34**	**29**	**13**	**129**	**205**	**94**
Non-performing loans	**815**	**591**	**1,126**	**2,847**	**5,379**	**1,306**
Debt securities, contingent items and others	**30**	**1**	**12**	**18**	**61**	**26**
	845	**592**	**1,138**	**2,865**	**5,440**	**1,332**
2024						
Transport, storage and communication	7	2	4	136	149	55
Building and construction	263	182	86	1,246	1,777	473
Manufacturing	63	33	71	364	531	193
Financial institutions, investment and holding companies	6	1	2	221	230	114
General commerce	81	136	99	427	743	250
Professionals and private individuals	113	99	127	106	445	180
Housing loans	110	113	143	556	922	187
Others	4	3	16	344	367	184
Non-performing loans	647	569	548	3,400	5,164	1,636
Debt securities, contingent items and others	26	5	–	15	46	16
	673	574	548	3,415	5,210	1,652

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(vii) Security coverage of non-performing assets

	Collateral/Credit enhancement			Unsecured	
In $ millions	**Properties**	**Fixed deposits**	**Others**	**credit exposure**	**Total**
The Group					
2025					
Loans to customers	**3,285**	**5**	**56**	**2,033**	**5,379**
Others (including commitments and contingents)	**17**	**–**	**–**	**44**	**61**
Of which:					
Credit impaired assets with nil ECL due to collateral/credit enhancement	**677**	**2**	**2**	**–**	**681**
2024					
Loans to customers	2,688	5	43	2,428	5,164
Others (including commitments and contingents)	24	–	–	22	46
Of which:					
Credit impaired assets with nil ECL due to collateral/credit enhancement	910	2	6	–	918

Collaterals possessed to settle outstanding loans were immaterial.

(b) Foreign exchange risk and equity risk

Foreign exchange risk is the risk to earnings and economic value of foreign currency assets, liabilities and financial derivatives caused by fluctuations in foreign exchange rates.

The Group's foreign exchange exposures comprise trading and banking (non-trading and structural) foreign exchange exposures. Non-trading foreign exchange exposures are principally derived from investments and funding activities and customer businesses. Structural foreign currency exposures are represented by the net asset values of overseas branches, share of the net asset values of overseas subsidiaries, associates and joint ventures, intangible assets attributable to overseas subsidiaries, and long-term investment in overseas properties used for banking purposes, which are strategic in nature. The Group uses foreign currency contracts and foreign exchange derivatives to hedge its foreign exchange exposures.

Foreign exchange risk is managed through policies and market risk limits approved by the ALCO. The limits are independently monitored by Group Market Risk and Product Control.

45. Financial Risk Management (continued)

(b) Foreign exchange risk and equity risk (continued)

At 31 December 2025, banking book foreign currency Expected Shortfall (ES) inclusive of structural foreign currency ES was $19.0 million (2024: $15.7 million).

Equity risk in the banking book arises from equity investments held for long-term strategic reasons. At the end of the reporting period, if the equity prices of these investments had been 1% higher/lower with all other variables held constant, the Group's other comprehensive income would have been $37.5 million (2024: $34.3 million) higher/lower as a result of an increase/decrease in the fair value of equity investments classified as FVOCI.

(c) Interest rate risk in the banking book

Interest rate risk is the impact to earnings and economic value of the Group due to fluctuations in interest rates. Interest rate exposure arises from differences in the maturity and repricing dates of assets, liabilities and off-balance sheet items. These mismatches are actively monitored and managed as part of the overall interest rate risk management process which is conducted in accordance with the Group's policies as approved by the ALCO.

The Group's interest rate risk sensitivity is measured as changes in economic value of equity (EVE) or net interest income (NII) based on Basel Interest Rate Risk in the Banking Book (IRRBB) requirements.

Changes in EVE is the simulated change of present value of assets less present value of liabilities of the Group, computed based on repricing cash flow of principal and interests including commercial margin and discounted using risk free rate. Changes in NII is the simulated change in the Group's net interest income over a one year time horizon. Interest rate flooring effects according to revised MAS637 requirements are taken into consideration. The repricing profile of loans is generally based on the earliest possible repricing dates, taking into account the notice period to be served to the customers. Loan prepayment, time deposit early withdrawals rates and future drawdown of undrawn commitments are estimated based on past statistics and trends where possible and material. The average repricing maturity of non-maturity deposits (NMDs) is determined through empirical studies following the two step approach per Basel IRRBB guideline. Behavioural assumptions based on historical trends or expert judgements are applied where appropriate. As of 31 December 2025, average and longest repricing maturity assigned to NMDs are 21.4 and 54 months respectively based on all currencies (31 December 2024: 21 and 54 months respectively). Total changes in EVE and NII are summation of changes in EVE and NII of each currency with significant exposures and other currencies on aggregated basis. There may be some differences in the assumptions across geographical locations due to variation in local conditions.

Notes to the Financial Statements

for the financial year ended 31 December 2025

45. Financial Risk Management (continued)

(c) Interest rate risk in the banking book (continued)

The table below shows the Group's changes in EVE and NII under various interest rate scenarios specified in IRRBB Standard published by Basel Committee. The year-on-year movement is mainly driven by increase in debt securities, partially offset by increase in current accounts and savings deposits.

	The Group	
In $ millions	**2025**	2024
Changes in EVE under standardised interest rate shock scenarios (1)		
Parallel up	**630**	274
Parallel down	**(1,557)**	(764)
Steepener	**1,466**	925
Flattener	**(1,679)**	(940)
Short rate up	**(875)**	(560)
Short rate down	**955**	644
Maximum	**1,466**	925
Changes in NII under standardised interest rate shock scenarios (1)		
Parallel up	**(923)**	(817)
Parallel down	**1,457**	1,449
Maximum	**1,457**	1,449

(1) Per MAS 637 requirement, recalibrated rate shocks published by Basel Committee in 2024 have been applied in 31 December 2025 changes in EVE and NII computation.

(d) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its financial obligations as and when they fall due, such as upon maturity of deposits and draw-down of loans.

The Group manages liquidity risk in accordance with the liquidity framework approved by the ALCO. This framework comprises policies, controls and limits. These controls and policies include setting of cash flow mismatch limits, monitoring of liquidity early warning indicators, stress-test analysis of cash flows in liquidity crisis scenarios and establishment of a comprehensive contingency funding plan. The Group is also required by the respective local regulators to maintain a certain percentage of its liability base in the form of cash and other liquid assets as a buffer against unforeseen liquidity requirements. The main objectives are honouring all cash outflow commitments on an ongoing basis, satisfying statutory liquidity and reserve requirements, and avoiding raising funds at market premiums or through forced sale of assets.

45. Financial Risk Management (continued)

(d) Liquidity risk (continued)

The following table shows the cash flow analysis of the Group's assets and liabilities by remaining contractual maturities on an undiscounted basis. Actual maturity dates may differ from contractual maturity dates due to behavioural patterns such as prepayment of loans. In particular, the Group has a significant amount of 'core deposits' of customers which are contractually at call (included in the 'Up to 7 days' time band) but historically have been a stable source of long-term funding for the Group.

	The Group							
In $ millions	Up to 7 days	Over 7 days to 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 3 years	Over 3 years	No specific maturity	Total
2025								
Cash, balances and placements with central banks	12,983	6,579	6,834	2,058	–	–	7,322	35,776
Securities	277	1,238	2,989	11,454	27,828	96,198	4,001	143,985
Placements and balances with banks	7,083	5,406	9,103	6,781	1,615	3,280	137	33,405
Loans to customers	15,442	55,081	30,901	55,977	70,990	149,592	133	378,116
Investment in associates and joint ventures	–	–	–	–	–	–	1,252	1,252
Goodwill and intangible assets	–	–	–	–	–	–	4,953	4,953
Derivative financial assets	–	–	–	–	–	–	10,893	10,893
Others	161	11	30	3	79	8,940	5,658	14,882
Total assets	35,946	68,315	49,857	76,273	100,512	258,010	34,349	623,262
Deposits and balances of customers	254,415	45,289	66,786	58,733	1,851	484	(46)	427,512
Deposits and balances of banks, and bills and drafts payable	12,566	9,541	4,999	1,885	292	127	7	29,417
Debts issued	1,859	3,062	10,009	13,254	14,069	4,795	(790)	46,258
Derivative financial liabilities	–	–	–	–	–	–	11,532	11,532
Others	4,577	115	205	436	248	25	3,540	9,146
Total liabilities	273,417	58,007	81,999	74,308	16,460	5,431	14,243	523,865
Equity attributable to:								
Equity holders of the Bank	–	188	–	817	1,955	–	48,501	51,461
Non-controlling interests	–	–	–	–	–	–	245	245
Total equity	–	188	–	817	1,955	–	48,746	51,706
Net on-balance sheet position	(237,471)	10,120	(32,142)	1,148	82,097	252,579	(28,640)	
Net off-balance sheet position	(74,555)	(75)	639	408	(81)	(1,769)	(54)	
Net maturity mismatch	(312,026)	10,045	(31,503)	1,556	82,016	250,810	(28,694)	

Notes to the Financial Statements

for the financial year ended 31 December 2025

45. Financial Risk Management (continued)

(d) Liquidity risk (continued)

	The Group							
In $ millions	Up to 7 days	Over 7 days to 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 3 years	Over 3 years	No specific maturity	Total
2024								
Cash, balances and placements with central banks	11,468	5,655	12,206	2,634	–	–	6,826	38,789
Securities	170	501	4,255	11,565	29,244	68,588	2,081	116,404
Placements and balances with banks	7,730	7,951	10,053	9,290	1,490	1,502	(79)	37,937
Loans to customers	16,802	46,534	29,916	53,561	80,919	166,144	52	393,928
Investment in associates and joint ventures	–	–	–	–	–	–	1,302	1,302
Goodwill and intangible assets	–	–	–	–	–	–	4,979	4,979
Derivative financial assets	–	–	–	–	–	–	12,132	12,132
Others	(92)	9	117	3	44	5,480	5,197	10,758
Total assets	36,078	60,650	56,547	77,053	111,697	241,714	32,490	616,229
Deposits and balances of customers	226,935	49,015	63,950	63,682	3,011	382	(95)	406,880
Deposits and balances of banks, and bills and drafts payable	10,207	5,468	3,731	488	419	174	9	20,496
Debts issued	1,128	3,725	8,952	12,416	15,587	2,267	(938)	43,137
Derivative financial liabilities	–	–	–	–	–	–	12,514	12,514
Others	3,589	157	280	517	370	9	4,017	8,939
Total liabilities	241,859	58,365	76,913	77,103	19,387	2,832	15,507	491,966
Equity attributable to:								
Equity holders of the Bank	–	38	–	69	1,481	1,479	46,985	50,052
Non-controlling interests	–	–	–	–	–	–	224	224
Total equity	–	38	–	69	1,481	1,479	47,209	50,276
Net on-balance sheet position	(205,781)	2,247	(20,366)	(119)	90,829	237,403	(30,226)	
Net off-balance sheet position	(63,323)	(70)	(129)	411	(412)	(2,086)	(62)	
Net maturity mismatch	(269,104)	2,177	(20,495)	292	90,417	235,317	(30,288)	

The Group is subject to liquidity requirements to support calls under outstanding contingent liabilities and undrawn credit facility commitments as disclosed in Notes 38 and 39(a) respectively. These have been incorporated in the net off-balance sheet position for financial years ended 31 December 2025 and 2024. The total outstanding contractual amounts of these items do not represent future cash requirements since the Group expects many of these contingent liabilities and commitments (such as direct credit substitutes and undrawn credit facilities) to expire without being called or drawn upon, and many of the contingent liabilities (such as letters of credit) are reimbursable by customers.

45. Financial Risk Management (continued)

(e) Expected Shortfall

The Group adopts a daily Expected Shortfall (ES) to estimate market risk within a 97.5% confidence interval over a one-day holding period, using the historical simulation method for its trading book. This entails the estimation of tail loss based on the most recent historical data. This methodology does not make assumptions on the distribution of returns and the correlations between risk classes. It assumes that possible future changes in market rates may be implied by observed historical market movements. ES is the average portfolio loss, assuming that the loss is greater than the specified percentile of the loss distribution.

The table below shows the trading book ES profile by risk classes.

	The Group			
In $ millions	**Year end**	**High**	**Low**	**Average**
2025				
Interest rate	**3.84**	**6.93**	**2.77**	**4.13**
Foreign exchange	**1.89**	**19.97**	**0.47**	**2.56**
Equity	**0.94**	**2.91**	**0.52**	**1.53**
Commodity	**5.97**	**15.27**	**0.38**	**4.71**
Credit	**10.73**	**11.34**	**4.99**	**8.39**
Volatility	**2.36**	**4.48**	**0.84**	**2.55**
Total ES [(1)]	**19.19**	**24.57**	**11.26**	**15.65**
2024				
Interest rate	3.74	7.09	2.62	4.25
Foreign exchange	3.06	7.69	0.66	2.16
Equity	0.76	2.94	0.17	0.51
Commodity	0.59	1.52	0.26	0.61
Credit	5.09	5.34	2.68	3.66
Volatility	0.98	1.31	0.52	0.91
Total ES [(1)]	12.18	14.59	8.48	11.44

(1) Total ES includes jump-to-default risk component (this refers to the risk that a financial instrument where the mark-to-market value directly depends on the credit quality of one or more reference underlying may experience sudden price changes due to an unexpected default of one of these reference underlying).

46. Capital Management

The Group seeks to maintain an optimal level of capital to support its business growth strategies and investment opportunities, while meeting regulatory requirements and maintaining a strong credit rating. The Group's capital position is proactively managed over the medium term through the Internal Capital Adequacy Assessment Process which includes setting capital targets, forecasting capital consumption for material risks and determining capital issuance requirements. The Group, including the Bank and its overseas banking entities, have complied with all externally-imposed regulatory capital requirements throughout the financial year.

The Group adopted the Basel III Final Reforms for market risk and credit valuation adjustments for capital adequacy and disclosure requirements, that came into effect in Singapore from 1 January 2025 onwards.

The Group's Common Equity Tier 1 capital comprises mainly paid-up ordinary share capital and disclosed reserves. Additional Tier 1 capital includes eligible non-cumulative non-convertible perpetual securities while Tier 2 capital comprises subordinated notes and the excess of accounting provisions over MAS Notice 637 expected loss. Risk-weighted assets include both on-balance sheet and off-balance sheet exposures adjusted for credit, market and operational risks.

Please refer to UOB's website at www.UOBgroup.com/investor-relations/financial/index.html for the Pillar 3 Disclosure Report as at 31 December 2025.

47. Authorisation of Financial Statements

The financial statements were authorised for issue by the Board of Directors on 23 February 2026.

APPENDIX II

RISK FACTORS RELATING TO

THE OPERATING ENVIRONMENT AND STRATEGY OF UBS AG

This section supersedes in its entirety Appendix 2 of the Base Listing Document.

Risk factors relating to UBS AG

Certain risks, including those described below, may affect the ability of UBS AG to execute its strategy or its business activities, financial condition, results of operations and prospects. It is inherently exposed to multiple risks, many of which may become apparent only with the benefit of hindsight. As a result, risks that UBS AG does not consider to be material, or of which it is not currently aware, could also adversely affect UBS AG. Within each category, the risks that UBS AG considers to be most material are presented first.

Strategy, management and operational risks

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 Capital Adequacy Ordinance and in September 2025, it began a second public consultation on legislative amendments to capital requirements related to foreign subsidiaries. In April 2026, the Swiss Federal Council published the revised Capital Adequacy Ordinance reflecting amendments to, among other things, the regulatory capital treatment of select assets, which amendments will become effective in January 2027 or January 2029, as applicable. At the same time as publishing the revised Capital Adequacy Ordinance, the Swiss Federal Council submitted to the Swiss Parliament its final proposal for amendments to the Banking Act governing the capital treatment of foreign participations of systemically relevant banks, which, as currently proposed, would be phased in over a period of seven 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 and have the effect of requiring a higher capital ratio at the UBS Group. Increased capital or liquidity requirements would put UBS 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.

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.

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.

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.

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.

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.

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.

<u>Market, credit and macroeconomic risks</u>

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.

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.

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.

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.

Regulatory and legal risks

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 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 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.

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 the relevant entity's 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.

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 continue to rapidly evolve. 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.

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.

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.

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.

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.

Liquidity and funding risk

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.

APPENDIX III

RECENT DEVELOPMENTS IN THE ISSUER'S BUSINESS

This section supersedes in its entirety the section in the Base Listing Document entitled "Information Relating to UBS AG".

1. Overview

UBS AG ("**Issuer**") with its subsidiaries (together, "**UBS AG consolidated**", or "**UBS AG Group**"; and UBS Group AG (which is the holding company of the Issuer) and its subsidiaries (including the Issuer and its subsidiaries) is referred to herein as "**UBS**", the "**UBS Group**" or the "**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 March 2026, the UBS AG consolidated CET1 capital ratio was 14.2%, the CET1 leverage ratio was 4.3%, and the total loss-absorbing capacity ratio was 38.4%.[1] On the same date, invested assets stood at USD 6,881 billion and equity attributable to UBS AG shareholders was USD 91,404 million. As of 31 March, UBS AG Group employed 61,146 people.[2]

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+ from S&P, long-term senior debt rating of Aa2 from Moody's, and long-term issuer default rating of AA- from Fitch.

An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The ratings of UBS AG should be evaluated independently from similar ratings of other entities, and from the rating, if any, of its securities. A credit rating is not a recommendation to buy, sell or hold securities issued or guaranteed by the rated entity and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency. Moody's is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**") and currently appears on the list of credit rating agencies registered or certified with the Financial Conduct Authority published on its website www.fca.org.uk/firms/credit-rating-agencies. Ratings given by Moody's are endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") and currently appears on the list of credit ratings agencies published by ESMA on its website www.esma.europa.eu in accordance with the EU CRA Regulation. S&P and Fitch are established in the European Union and registered under the EU CRA Regulation and currently appear on the list of credit ratings agencies published by ESMA on its website in accordance with the EU CRA Regulation. Ratings given by S&P and Fitch are endorsed by Standard & Poor's Global Ratings UK Limited and Fitch Ratings Ltd, respectively, which are established in the UK and registered under the UK CRA Regulation and currently appear on the list of credit rating agencies registered or certified with the FCA published on its website.

[1] All figures based on the Swiss systemically relevant bank framework. Refer to the "*Capital management*" section of the Annual Report 2025 and UBS AG First Quarter 2026 Report for more information.
[2] Full-time equivalents.

No profit forecasts or estimates are included in this document.

No recent events particular to the Issuer have occurred which are to a material extent relevant to the evaluation of the Issuer’s solvency.

2. Information about the Issuer

2.1 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 BFM8T61CT2L1QCEMIK50.

According to article 2 of the articles of association of UBS AG (“**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 Articles of Association were last updated on 23 April 2024.

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.

2.2 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 UBS AG Annual Report 2025 published on 9 March 2026 (the “**Annual Report 2025**”).

3. Business Overview

3.1 Organisational Structure of the Issuer

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.

3.2 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.

3.3 Competition

The financial services industry is characterised by intense competition, continuous innovation, restrictive, detailed, and sometimes fragmented regulation and ongoing consolidation. UBS AG faces competition at the level of local markets and individual business lines, and from global financial institutions that are comparable to UBS AG 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. UBS expects these trends to continue and competition to increase.

Any statements regarding the competitive position of UBS AG, UBS AG Group or the Group contained in this document are made on the basis of the opinion of UBS AG or the Group.

3.4 Recent Developments

3.4.1 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 selected consolidated financial information included in the table below for the quarters ended 31 March 2026 and 31 March 2025 was derived from the First Quarter 2026 Report.

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. Prospective investors should read the whole of this document, the Annual Report 2025 and the First Quarter 2026 Report and should not rely solely on the summarized information set out below.

	As of or for the quarter ended		As of or for the year ended	
USD million, except where indicated	31.3.26	31.3.25	31.12.25	31.12.24
	unaudited		*audited, except where indicated*	

Results[1]				
Income Statement				
Total revenues	14,030	12,163	47,688	42,323
of which: Net interest income	1,993	1,328	6,354	4,678
of which: Other net income from financial instruments measured at fair value through profit or loss	3,956	3,924	13,952	12,959
of which: Net fee and commission income	7,678	6,630	27,400	23,438
of which: Other income	403	281	(17)	1,248
Credit loss expense / (release)	64	124	549	544
Operating expenses	10,780	10,701	43,038	39,346
Operating profit / (loss) before tax	3,186	1,339	4,101	2,433
Net profit / (loss) attributable to shareholders	2,500	1,028	3,541	1,481
Balance sheet				
Total assets	1,687,883		1,617,173	1,568,060
of which: Loans and advances to customers	664,217		658,760	587,347
Total financial liabilities measured at amortized cost	1,121,611		1,099,169	1,054,796
of which: customer deposits	792,270		796,330	749,476
of which: debt issued measured at amortized cost	109,743		100,207	101,104
of which: subordinated debt [2]	-		328	689
Total financial liabilities measured at fair value through profit or loss	463,161		415,001	401,555
of which: debt issued designated at fair value	107,652		107,544	102,567
Total liabilities	1,596,162		1,527,994	1,473,394
Total equity	91,722		89,179	94,666
of which: Equity attributable to shareholders	91,404		88,845	94,003
Profitability and growth				
Return on equity (%) [3]	11.1	4.3	3.8	1.9*
Return on tangible equity (%) [4]	12.0	4.6	4.0	2.0*
Return on common equity tier 1 capital (%) [5]	14.2	5.7	5.0	2.2*
Cost / income ratio (%) [6]	76.8	88.0	90.2	93.0*
Net profit growth (%) [7]	143.2	2.2	139.0	(55.0)*
Resources				
Common equity tier 1 capital [8]	70,867	70,756	70,394	73,792
Risk-weighted assets [8]	497,433	481,539	489,775*	495,110*
Common equity tier 1 capital ratio (%) [8]	14.2	14.7	14.4*	14.9*
Going concern capital ratio (%) [8]	18.9	18.5	18.4*	18.1*
Total loss-absorbing capacity ratio (%) [8]	38.4	38.0	36.8*	36.7*
Leverage ratio denominator [8]	1,655,400	1,565,845	1,622,921*	1,523,277*
Common equity tier 1 leverage ratio (%) [8]	4.3	4.5	4.3*	4.8*
Liquidity coverage ratio (%) [9]	172.4	180.3	176.2*	186.1*
Net stable funding ratio (%)	116.1	122.8	115.7*	124.1*
Other				
Invested assets (USD billion) [10]	6,881	6,153	7,005	6,087
Personnel (full-time equivalents)	61,146	67,373	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] From 2026, this information is not part of the financial information of UBS AG published for the first and third quarters.
[3] 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.
[4] 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.
[5] 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.
[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 each of the quarters presented and have been calculated based on an average of 62 data points in the first quarter of 2026 and 62 data points in the first quarter of 2025.
[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.

3.4.2 Regulatory, legal and other developments

Refer to “Recent Developments” in the UBS Group First Quarter 2026 Report, as well as to “*Our environment*” and “*Regulatory and legal developments*” in the Annual Report 2025, for information on key regulatory, legal and other developments.

3.5 Trend Information

For information on trends, refer to “*Recent Developments*” and to ‘*Outlook*’ in the UBS Group First Quarter 2026 Report, as well as 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 section “*Risk factors*” included in the Annual Report 2025 for more information.

4. Administrative, Management and Supervisory Bodies of the Issuer

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.

4.1 Board of Directors

The BoD consists of between 5 and 12 members. All the members of the BoD are elected individually by the shareholders at the Annual General Meeting ("**AGM**") for a term of office of one year, which expires after the completion of the next AGM. Shareholders also elect the Chairman upon proposal of the BoD.

The BoD meets as often as business requires, and at least six times a year.

The current members of the BoD are listed below.

Member	**Title**	**Term of office**	**Current principal activities outside UBS AG**
Colm Kelleher	Chairman	2027	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).
Markus Ronner	Vice Chairman	2027	Vice Chairman of the Board of Directors of UBS Group AG; member of the Board and Board Committee of economiesuisse; 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	Vice Chairman	2027	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.
Agustín Carstens	Member	2027	Member of the Board of Directors of UBS Group AG;

			Member of the Group of Thirty; Member of the Board of Directors of the Bretton Woods Committee; Member of the Advisory Board of the Global Finance & Technology Network; Member of the Visa Economic Empowerment Institute Advisory Council; Co-Convenor, Cambridge Digital Innovation and Regulation Initiative, University of Cambridge.
Patrick Firmenich	Member	2027	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	Member	2027	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	Member	2027	Member of the Board of Directors of UBS Group AG; Senior Advisor to McKinsey & Company.
Renata Jungo Brüngger	Member	2027	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	Member	2027	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.
Luca Maestri	Member	2027	Member of the Board of Directors of UBS Group AG; member of the Board of Directors of Nestlé S.A.
Julie G. Richardson	Member	2027	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	Member	2027	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.

4.2 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.

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 Bereaux 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	President Asset Management	Member of the Group Executive Board and President Asset Management of UBS Group AG;

UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland		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,	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

Bahnhofstrasse 45, 8001 Zurich, Switzerland		Swiss-American Chamber of Commerce.
Marco Valla 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; member of the Board of Directors of Good Shepherd Services; member of the Board of the Mount Sinai Department of Urology.
Damian Vogel UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Risk Officer	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).

4.3 Potential Conflicts of Interest

Members of the BoD and the EB may act as directors or executive officers of other companies (for current principal positions outside UBS AG, if any, of BoD and EB members, please see sections 4.1 and 4.2 above, respectively) and may have economic or other private interests that differ from those of UBS AG. Conflicts of interest may potentially arise from these positions or interests. For example, it cannot be excluded that a member of the BoD or EB has or will have a function within a company, the shares of which are or will be traded by UBS AG or which has or will have a business relationship with UBS AG. UBS AG is confident that its internal corporate governance practices and its compliance with relevant legal and regulatory provisions reasonably ensure that any conflicts of interest of the type described above are appropriately managed, including through disclosure when appropriate.

Other than as indicated above, UBS is not aware of potential conflicts of interests between any duties to the Issuer of the members of the BoD and the EB and their private interests or other duties.

5. Auditors

Based on article 31 of the Articles of Association, UBS AG shareholders elect the auditors for a term of office of one year. At the AGMs on 8 April 2025 and 14 April 2026, Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland ("**Ernst & Young**") was elected as auditor for the consolidated and standalone financial statements of UBS AG for a one-year term.

Ernst & Young is a member of EXPERTsuisse, the Swiss Expert Association for Audit, Tax and Fiduciary. Ernst & Young is also registered with the Swiss Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals that provide audit services in Switzerland.

6. Major Shareholders of the Issuer

UBS Group AG owns 100% of the outstanding shares of UBS AG. UBS AG is a wholly owned subsidiary of UBS Group AG. While UBS has no specific corporate measures intended to prevent abuse of control to the detriment of minority shareholders, UBS has adopted a comprehensive and integrated governance framework which takes into account the specific requirements of each relevant jurisdiction. This governance framework includes separate articles of association and organizational regulations for UBS Group AG and UBS AG. In addition, as UBS AG is regulated as a bank in Switzerland, it is subject to capital regulation and close supervisory oversight. This includes the general requirement under Swiss law that contracts of UBS AG with affiliates are subject to an arm's length principle of negotiation.

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

7.1 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 UBS AG's standalone financial statements for the year ended 31 December 2025 (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.

7.2 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.

7.3 Interim Financial Information

Reference is also made to the UBS Group AG First Quarter 2022 Report and the UBS AG First Quarter 2026 Report, which contain information on the financial condition and results of operations, including the interim financial statements of UBS Group AG (consolidated) and interim financial information of UBS AG (consolidated), respectively, as of and for the quarter ended 31 March 2026. The interim consolidated financial statements and information are not audited.

7.4 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. 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 to UBS due to potential financial, reputational and other effects, are described in the "*Provisions and contingent liabilities*" section of UBS AG First Quarter 2026 Report. 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.

7.5 Material Contracts

Except as otherwise disclosed in this document (including the documents incorporated herein by reference), no material contracts have been entered into outside of the ordinary course of UBS AG's or UBS AG Group's business which could result in any member of the UBS AG Group being under an obligation or entitlement that is material to UBS AG's ability to meet its obligations to the investors in relation to the issued securities.

7.6 Significant Changes in the Financial Position and Performance; Material Adverse Change in Prospects

Except as otherwise indicated in this document (including the documents incorporated herein by reference), no material changes have occurred in UBS AG's assets and liabilities, financial position or profits and losses since 31 March 2026.

8. Share Capital

As reflected in the Articles of Association most recently registered with the Commercial Register of the Canton of Zurich and the Commercial Register of Basel-City, UBS AG has (i) fully paid and issued share capital of USD 385,840,846.60, divided into 3,858,408,466 registered shares with a par value of USD 0.10 each (article 4); (ii) conditional capital (*bedingtes Kapital*) in the amount of USD 38,000,000, for the issuance of up to 380,000,000 registered shares with a par value of USD 0.10 each that can be issued upon the voluntary or mandatory exercise of conversion rights and/or warrants (article 4a); and (iii) conversion capital (*Wandlungskapital*) in the amount of USD 70,000,000 for the issuance of a maximum of 700,000,000 registered shares with a par value of USD 0.10 each, through the mandatory conversion of claims arising upon the occurrence of one or more trigger events under financial market instruments with contingent conversion features (article 4b).

9. Documents Available

The most recent 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. Save as otherwise indicated herein, information on or accessible through the Group's corporate website, www.ubs.com, does not form part of and is not incorporated into this document.

APPENDIX IV

EXTRACT OF
THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF
UBS AG AND ITS SUBSIDIARIES
FOR THE FIRST QUARTER ENDED 31 MARCH 2026

UBS AG

First quarter 2026 report

Corporate calendar UBS AG

Information about future publication dates is generally available at
ubs.com/global/en/investor-relations/events/calendar.html

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Terms used in this report, unless the context requires otherwise

"UBS", "UBS Group", "UBS Group AG consolidated", "Group" and "the Group"	UBS Group AG and its consolidated subsidiaries
"UBS AG" and "UBS AG consolidated", "we", "us" and "our"	UBS AG and its consolidated subsidiaries
"1m"	One million, i.e. 1,000,000
"1bn"	One billion, i.e. 1,000,000,000
"1trn"	One trillion, i.e. 1,000,000,000,000

In this report, unless the context requires otherwise, references to any gender shall apply to all genders.

Alternative performance measures

An alternative performance measure (an APM) is a financial measure of historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in IFRS Accounting Standards, as issued by the International Accounting Standards Board (the IASB), or in other applicable recognized accounting standards or regulations. We report a number of APMs in the discussion of the financial and operating performance of UBS AG, our business divisions and Group Items. We use APMs to provide a more complete picture of our operating performance and to reflect management's view of the fundamental drivers of our business results. A definition of each APM, the method used to calculate it and the information content are presented under "Alternative performance measures" in the appendix to this report. Each APM that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report.

› **Refer to "Alternative performance measures" in the appendix to this report for additional information**

Comparison between UBS AG consolidated and UBS Group AG consolidated

This report should be read in conjunction with the UBS Group first quarter 2026 report that was published on 29 April 2026 and is available under "Quarterly reporting" at *ubs.com/investors*. A comparison of selected financial and capital information of UBS AG consolidated and of UBS Group AG consolidated is provided in the Introduction section of this report.

Quarterly reporting change

Starting from the first quarter of 2026, UBS AG will no longer publish interim financial reports prepared in accordance with IAS 34, *Interim Financial Reporting*, for the first and third quarters. Instead, UBS AG will publish financial information that is prepared in accordance with UBS AG accounting policies, which are consistent with IFRS Accounting Standards, but does not include all notes as required under IAS 34 and therefore does not constitute an "interim financial report", as defined by IAS 34. This change is intended to improve efficiency, while maintaining a high level of transparency for investors.

As a result, the section previously titled "Consolidated financial statements" has been renamed "Consolidated financial information", and the scope of the disclosures has been amended. The income statement and the statement of comprehensive income, and related information, are presented for 31 March 2026 and 31 March 2025 on a year-to-date basis. The balance sheet and related information are presented as of 31 March 2026 and 31 December 2025.

Starting from the first half of 2026, UBS AG will publish a half-year interim financial report prepared in accordance with IAS 34 as of and for the six-month period ending 30 June.

Key figures

UBS AG consolidated key figures

UBS AG consolidated key figures

	As of or for the quarter ended		
USD m, except where indicated	31.3.26	31.12.25	31.3.25
Results			
Total revenues	14,030	11,444	12,163
Credit loss expense / (release)	64	161	124
Operating expenses	10,780	10,890	10,701
Operating profit / (loss) before tax	3,186	393	1,339
Net profit / (loss) attributable to shareholders	2,500	33	1,028
Profitability and growth			
Return on equity (%)[1]	11.1	0.1	4.3
Return on tangible equity (%)[1]	12.0	0.2	4.6
Return on common equity tier 1 capital (%)[1]	14.2	0.2	5.7
Cost / income ratio (%)[1]	76.8	95.2	88.0
Net profit growth (%)[1]	143.2	n.m.	2.2
Resources			
Total assets	1,687,883	1,617,173	1,547,489
Equity attributable to shareholders	91,404	88,845	96,553
Common equity tier 1 capital[2]	70,867	70,394	70,756
Risk-weighted assets[2]	497,433	489,775	481,539
Common equity tier 1 capital ratio (%)[2]	14.2	14.4	14.7
Going concern capital ratio (%)[2]	18.9	18.4	18.5
Total loss-absorbing capacity ratio (%)[2]	38.4	36.8	38.0
Leverage ratio denominator[2]	1,655,400	1,622,921	1,565,845
Common equity tier 1 leverage ratio (%)[2]	4.3	4.3	4.5
Liquidity coverage ratio (%)[3]	172.4	176.2	180.3
Net stable funding ratio (%)	116.1	115.7	122.8
Other			
Invested assets (USD bn)[1,4]	6,881	7,005	6,153
Personnel (full-time equivalents)	61,146	61,899	67,373

1 Refer to "Alternative performance measures" in the appendix to this report for the relevant definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. 2 Based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of this report for more information. 3 The disclosed ratios represent quarterly averages for each of the quarters presented and have been calculated based on an average of 62 data points in the first quarter of 2026, 64 data points in the fourth quarter of 2025 and 62 data points in the first quarter of 2025. Refer to the "Liquidity and funding management" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 4 Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking. Refer to "Note 30 Invested assets and net new money" in the "Consolidated financial statements" section of the UBS AG Annual Report 2025, available under "Annual reporting" at ubs.com/investors, for more information.

Introduction

Overview

UBS Group AG is the holding company for the UBS Group and the parent company of UBS AG. UBS Group AG holds 100% of the issued shares in UBS AG. UBS AG and UBS Group both prepare annual consolidated financial statements in accordance with IFRS Accounting Standards and half-yearly consolidated financial statements in accordance with IAS 34.

The financial information included in this report has been prepared in accordance with UBS AG's accounting policies as described in "Note 1 Summary of material accounting policies" to the UBS AG consolidated annual financial statements for the year ended 31 December 2025.

› **Refer to the "Consolidated financial information" section of this report for more information**

UBS Group has applied acquisition accounting as defined by IFRS 3, *Business Combinations*, to the acquisition of the Credit Suisse Group in 2023. The merger of UBS AG and Credit Suisse AG on 31 May 2024 has been accounted for as a business combination under common control, as defined in IFRS 3, using the historic carrying values of the assets and liabilities of Credit Suisse AG as at the date of the transaction (31 May 2024), determined under IFRS Accounting Standards. Therefore, differences exist between the accounting treatments applied at the UBS Group and UBS AG consolidated levels. There are also certain scope and presentation differences, as noted below.

› **Refer to "Note 28 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS AG Annual Report 2025, available under "Annual reporting" at *ubs.com/investors*, for more information about the accounting for the merger of UBS AG and Credit Suisse AG**

Except for the differences related to the above, financial information for UBS AG consolidated does not differ materially from that for UBS Group AG consolidated.

› **Refer to the UBS Group first quarter 2026 report, available under "Quarterly reporting" at *ubs.com/investors*, for more information**

Comparison between UBS AG consolidated and UBS Group AG consolidated

The table below provides a comparison of selected financial and capital information of UBS AG consolidated and of UBS Group AG consolidated.

Assets, liabilities, revenues, operating expenses and tax expenses / (benefits) relating to UBS Group AG and its directly held subsidiaries, including UBS Business Solutions AG, are reflected in the consolidated financial statements of UBS Group AG but not in those of UBS AG. UBS AG's assets, liabilities, revenues and operating expenses related to transactions with UBS Group AG and its directly held subsidiaries, including UBS Business Solutions AG and other shared services subsidiaries, are not subject to elimination in the UBS AG consolidated financial statements, but are eliminated in the UBS Group AG consolidated financial statements.

In the first quarter of 2026, UBS AG consolidated recognized a net profit of USD 2,514m, while UBS Group AG consolidated recognized a net profit of USD 3,054m. The USD 540m difference was mainly due to certain purchase price allocation (PPA) effects recognized at the UBS Group AG level upon the acquisition of the Credit Suisse Group. These resulted in net accretion income at the UBS Group AG level, net of tax effects, whereas UBS AG has not applied acquisition accounting and does not have the PPA effects or the corresponding net income. The PPA effects also resulted in lower expenses for litigation, regulatory and similar matters at the UBS Group AG consolidated level. Other differences in net profit mainly arose due to UBS Business Solutions AG and other shared services subsidiaries of UBS Group AG charging other legal entities within the UBS AG consolidation scope a markup on costs incurred for services provided.

As of 31 March 2026, the total assets of UBS AG consolidated were USD 1.4bn higher than the total assets of UBS Group AG consolidated. The difference mainly reflected PPA effects recognized at the UBS Group AG level upon the acquisition of the Credit Suisse Group, partly offset by consolidation scope differences. The total liabilities of UBS AG consolidated were USD 2.1bn higher than the total liabilities of UBS Group AG consolidated, mainly due to consolidation scope differences.

The equity of UBS AG consolidated was USD 0.8bn lower than the equity of UBS Group AG consolidated as of 31 March 2026. This difference was mainly due to consolidation scope differences of USD 2.5bn, partly offset by PPA effects of USD 1.6bn recognized at the UBS Group AG level upon the acquisition of the Credit Suisse Group that did not impact UBS AG consolidated, primarily related to loans and loan commitments measured at amortized cost and contingent liabilities recognized under IFRS 3 for litigation, partly offset by PPA effects on real estate and debt issued.

The going concern capital of UBS AG consolidated was USD 2.8bn lower than the going concern capital of UBS Group AG consolidated as of 31 March 2026, reflecting the common equity tier 1 (CET1) capital of UBS AG consolidated being lower by USD 2.4bn and going concern loss-absorbing additional tier 1 (AT1) capital being USD 0.4bn lower.

The USD 2.4bn lower CET1 capital of UBS AG consolidated was primarily due to a USD 6.4bn difference in dividend accruals between UBS AG and UBS Group AG and UBS AG consolidated equity being USD 0.8bn lower, partly offset by compensation-related regulatory capital accruals at the UBS Group AG level of USD 2.3bn and a capital reserve for expected future share repurchases of USD 2.2bn and a USD 0.4bn effect from eligible deferred tax assets on temporary differences.

The going concern loss-absorbing AT1 capital of UBS AG consolidated was USD 0.4bn lower than that of UBS Group AG consolidated as of 31 March 2026, mainly reflecting deferred contingent capital plan awards granted at the Group level to eligible employees for the 2021 to 2025 performance years.

Differences in capital between UBS AG consolidated and UBS Group AG consolidated related to employee compensation plans will reverse to the extent underlying services are performed by employees of, and are consequently charged to, UBS AG and its subsidiaries. Such reversal generally occurs over the service period of the employee compensation plan.

The leverage ratio denominator (the LRD) of UBS AG consolidated was USD 1.9bn higher than the LRD of UBS Group AG consolidated, mainly reflecting intercompany exposures in UBS AG toward Group entities, as well as PPA adjustments that apply at the Group level but not at the UBS AG level, partly offset by fixed assets held outside of the UBS AG consolidation scope.

The risk-weighted assets (RWA) of UBS AG consolidated were USD 2.9bn lower than the RWA of UBS Group AG consolidated, mainly reflecting non-counterparty-related assets held outside the UBS AG consolidation scope, partly offset by intercompany credit risk exposures in UBS AG toward Group entities outside of the UBS AG consolidation scope.

The LRD for UBS AG consolidated exceeds that of UBS Group AG consolidated, and UBS AG’s RWA are lower than those of UBS Group AG consolidated. This divergence stems mainly from certain PPA adjustments that apply at the Group level but not at the UBS AG level and are subject to low risk weights.

The quarterly average liquidity coverage ratio (the LCR) of UBS AG consolidated was 5.4 percentage points lower than the quarterly average LCR of UBS Group AG consolidated. The difference mainly reflected the higher net cash outflows of UBS AG consolidated from intercompany deposits and loans that are not within the Group consolidation scope but are within the UBS AG consolidation scope.

The net stable funding ratio (the NSFR) of UBS AG consolidated was 0.8 percentage points lower than the NSFR of UBS Group AG consolidated. The difference primarily reflected lower UBS AG consolidated eligible regulatory capital as compared with UBS Group AG consolidated.

Comparison between UBS AG consolidated and UBS Group AG consolidated

	As of or for the quarter ended 31.3.26			As of or for the quarter ended 31.12.25		
USD m, except where indicated	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
Income statement						
Total revenues	14,030	14,243	(213)	11,444	12,145	(700)
Credit loss expense / (release)	64	70	(6)	161	159	3
Operating expenses	10,780	10,333	447	10,890	10,286	604
Operating profit / (loss) before tax	3,186	3,841	(655)	393	1,700	(1,307)
Net profit / (loss)	2,514	3,054	(540)	39	1,205	(1,166)
Balance sheet						
Total assets	1,687,883	1,686,521	1,362	1,617,173	1,617,427	(255)
Total liabilities	1,596,162	1,594,019	2,143	1,527,994	1,526,944	1,050
Total equity	91,722	92,502	(781)	89,179	90,484	(1,305)
Capital, liquidity and funding information						
Common equity tier 1 capital	70,867	73,313	(2,447)	70,394	71,262	(868)
Going concern capital	94,129	96,963	(2,834)	89,993	91,176	(1,183)
Risk-weighted assets	497,433	500,355	(2,922)	489,775	493,397	(3,622)
Common equity tier 1 capital ratio (%)	14.2	14.7	(0.4)	14.4	14.4	(0.1)
Going concern capital ratio (%)	18.9	19.4	(0.5)	18.4	18.5	(0.1)
Total loss-absorbing capacity ratio (%)	38.4	39.5	(1.1)	36.8	38.0	(1.2)
Leverage ratio denominator	1,655,400	1,653,460	1,940	1,622,921	1,622,438	483
Common equity tier 1 leverage ratio (%)	4.3	4.4	(0.2)	4.3	4.4	(0.1)
Liquidity coverage ratio (%)[1]	172.4	177.8	(5.4)	176.2	182.6	(6.4)
Net stable funding ratio (%)	116.1	116.9	(0.8)	115.7	116.1	(0.4)

1 The disclosed ratios represent quarterly averages for each of the quarters presented and have been calculated based on an average of 62 data points in the first quarter of 2026 and 64 data points in the fourth quarter of 2025. Refer to the "Liquidity and funding management" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at ubs.com/investors, for more information.

Additional information about our business divisions

Global Wealth Management

USD m	For the quarter ended 31.3.26			For the quarter ended 31.12.25		
	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
Results						
Total revenues	6,996	7,106	(110)	6,585	6,695	(110)
Credit loss expense / (release)	9	9	0	34	32	2
Operating expenses	5,349	5,305	44	5,393	5,373	19
Operating profit / (loss) before tax	1,638	1,792	(153)	1,158	1,290	(132)

Profit before tax was USD 1,638m at the UBS AG level, compared with profit before tax of USD 1,792m at the UBS Group level. The USD 153m difference was mainly due to PPA effects on total revenues recognized in Global Wealth Management at the UBS Group level.

Personal & Corporate Banking – in Swiss francs

CHF m	For the quarter ended 31.3.26			For the quarter ended 31.12.25		
	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
Results						
Total revenues	1,872	2,029	(157)	1,664	1,830	(166)
Credit loss expense / (release)	54	55	(1)	79	80	(1)
Operating expenses	1,154	1,164	(10)	1,288	1,297	(9)
Operating profit / (loss) before tax	664	809	(145)	297	452	(155)

Profit before tax was CHF 664m at the UBS AG level, compared with profit before tax of CHF 809m at the UBS Group level. The CHF 145m difference was mainly due to PPA effects on total revenues recognized in Personal & Corporate Banking at the UBS Group level.

Personal & Corporate Banking – in US dollars

USD m	For the quarter ended 31.3.26			For the quarter ended 31.12.25		
	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
Results						
Total revenues	2,400	2,601	(201)	2,079	2,286	(207)
Credit loss expense / (release)	69	70	(2)	100	101	(1)
Operating expenses	1,477	1,491	(14)	1,610	1,621	(12)
Operating profit / (loss) before tax	854	1,040	(186)	370	565	(194)

Asset Management

USD m	For the quarter ended 31.3.26			For the quarter ended 31.12.25		
	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
Results						
Total revenues	772	772	0	796	800	(4)
Credit loss expense / (release)	0	0	0	1	1	0
Operating expenses	556	555	1	593	588	5
Operating profit / (loss) before tax	215	217	(2)	203	212	(9)

Investment Bank

USD m	For the quarter ended 31.3.26 UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	For the quarter ended 31.12.25 UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
Results						
Total revenues	3,991	4,054	(63)	2,886	2,946	(60)
Credit loss expense / (release)	61	65	(4)	36	34	2
Operating expenses	2,817	2,784	34	2,283	2,272	11
Operating profit / (loss) before tax	1,112	1,205	(93)	567	640	(73)

Profit before tax was USD 1,112m at the UBS AG level, compared with profit before tax of USD 1,205m at the UBS Group level. The USD 93m difference was mainly due to PPA effects on total revenues recognized in the Investment Bank at the UBS Group level.

Non-core and Legacy

USD m	For the quarter ended 31.3.26 UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	For the quarter ended 31.12.25 UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
Results						
Total revenues	(20)	(10)	(10)	(18)	(8)	(10)
Credit loss expense / (release)	(74)	(74)	(1)	(13)	(12)	(1)
Operating expenses	319	219	100	648	459	188
Operating profit / (loss) before tax	(265)	(155)	(110)	(653)	(455)	(197)

Loss before tax was USD 265m at the UBS AG level, compared with the loss before tax of USD 155m at the UBS Group level. The USD 110m difference was mainly due to PPA effects that resulted in releases for litigation, regulatory and similar matters for UBS Group (Non-core and Legacy at the UBS AG level incurred net expenses).

Group Items

USD m	For the quarter ended 31.3.26 UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	For the quarter ended 31.12.25 UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
Results						
Total revenues	(109)	(279)	171	(885)	(575)	(309)
Credit loss expense / (release)	0	0	0	4	3	0
Operating expenses	260	(21)	282	365	(27)	392
Operating profit / (loss) before tax	(369)	(258)	(111)	(1,253)	(552)	(701)

Loss before tax was USD 369m at the UBS AG level, compared with the loss before tax of USD 258m at the UBS Group level. The USD 111m difference mainly arose due to UBS Business Solutions AG and other shared services subsidiaries of UBS Group AG charging other legal entities within the UBS AG consolidation scope a markup on costs incurred for services provided.

Risk and capital management

Management report

Risk management and control

This section provides information about key developments during the reporting period and should be read in conjunction with the "Risk management and control" section of the UBS AG Annual Report 2025, available under "Annual reporting" at *ubs.com/investors*, and the "Recent developments" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at *ubs.com/investors*, for more information about the integration of Credit Suisse.

UBS AG consolidated risk profile

The risk profile of UBS AG consolidated does not differ materially from that of UBS Group AG consolidated, and the risk information provided in the UBS Group first quarter 2026 report is equally applicable to UBS AG consolidated.

The credit risk profile of UBS AG consolidated as of 31 March 2026 differed from that of UBS Group AG consolidated in relation to total banking products exposure, mainly reflecting purchase price allocation effects booked at the Group level relating to the acquisition of the Credit Suisse Group, as well as receivables of UBS AG and UBS Switzerland AG from UBS Group AG and UBS Business Solutions AG, reflecting consolidation scope differences.

The total banking products exposure of UBS AG consolidated as of 31 March 2026 was USD 1,112.5bn, i.e. USD 6.8bn, or 0.6%, higher than the exposure of UBS Group AG consolidated. As of 31 December 2025, the total banking products exposure of UBS AG consolidated was USD 1,091.9bn, i.e. USD 5.6bn, or 0.5%, higher than the exposure of UBS Group AG consolidated.

› **Refer to the "Risk management and control" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at *ubs.com/investors*, for more information**
› **Refer to the "Comparison between UBS AG consolidated and UBS Group AG consolidated" section of this report for more information about selected financial and capital information of UBS AG consolidated and UBS Group AG consolidated**

Capital management

The disclosures in this section are provided for UBS AG on a consolidated basis and focus on information in accordance with the Basel III framework, as applicable to Swiss systemically relevant banks (SRBs). They should be read in conjunction with the "Capital management" section of the UBS AG Annual Report 2025, available under "Annual reporting" at *ubs.com/investors*, which provides more information about relevant capital management objectives, planning and activities, as well as the Swiss SRB total loss-absorbing capacity framework, on a UBS AG consolidated basis.

In Switzerland, the amendments to the Capital Adequacy Ordinance (the CAO) that incorporate the final Basel III standards into Swiss law, including the new ordinances containing the implementing provisions for the revised CAO, entered into force on 1 January 2025.

UBS AG contributes a significant portion of capital to, and provides substantial liquidity to, its subsidiaries. Many of these subsidiaries are subject to regulations requiring compliance with minimum capital, liquidity and similar requirements.

› **Refer to the UBS Group and significant regulated subsidiaries and sub-groups 31 March 2026 Pillar 3 Report, available under "Pillar 3 disclosures" at *ubs.com/investors*, for more information about additional regulatory disclosures for UBS Group AG on a consolidated basis, as well as the significant regulated subsidiaries and sub-groups of UBS Group AG**

Swiss SRB going and gone concern requirements and information

As of 31.3.26	RWA		LRD	
USD m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	15.20[1]	75,634	5.08[1]	84,119
Common equity tier 1 capital	10.84[2]	53,918	3.58[3]	59,288
of which: minimum capital	*4.50*	*22,384*	*1.50*	*24,831*
of which: buffer capital	*5.72*	*28,433*	*2.08*	*34,350*
of which: countercyclical buffer	*0.45*	*2,219*		
Maximum additional tier 1 capital	4.37[2]	21,716	1.50	24,831
of which: additional tier 1 capital	*3.50*	*17,410*	*1.50*	*24,831*
of which: additional tier 1 buffer capital	*0.80*	*3,979*		
Eligible going concern capital				
Total going concern capital	18.92	94,129	5.69	94,129
Common equity tier 1 capital	14.25	70,867	4.28	70,867
Total loss-absorbing additional tier 1 capital	4.68[4]	23,262	1.41	23,262
of which: high-trigger loss-absorbing additional tier 1 capital	*4.68*	*23,262*	*1.41*	*23,262*
Required gone concern capital				
Total gone concern loss-absorbing capacity[5,6,7]	10.89	54,156	3.81	63,009
of which: base requirement including add-ons for market share and LRD	*10.89*[8]	*54,156*	*3.81*[8]	*63,009*
Eligible gone concern capital				
Total gone concern loss-absorbing capacity[9]	19.44	96,717	5.84	96,717
TLAC-eligible unsecured debt	19.44	96,707	5.84	96,707
Total loss-absorbing capacity				
Required total loss-absorbing capacity	26.09	129,790	8.89	147,127
Eligible total loss-absorbing capacity	38.37	190,846	11.53	190,846
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		497,433		
Leverage ratio denominator				1,655,400

1 Includes applicable add-ons of 1.90% for risk-weighted assets (RWA) and 0.58% for leverage ratio denominator (LRD), of which 2 basis points for RWA and 1 basis point for LRD reflect a Pillar 2 capital add-on of USD 107m related to the supply chain finance funds matter at Credit Suisse. An additional 22 basis points for RWA reflect a Pillar 2 capital add-on for the residual exposure (after collateral mitigation) to hedge funds, private equity and family offices, effective 1 January 2025. 2 Includes the Pillar 2 add-on for the residual exposure (after collateral mitigation) to hedge funds, private equity and family offices of 0.16% for CET1 capital and 0.07% for AT1 capital, effective 1 January 2025. For AT1 capital under Pillar 1 requirements a maximum of 4.3% of AT1 capital can be used to meet going concern requirements; 4.37% includes the aforementioned Pillar 2 capital add-on. 3 Our CET1 leverage ratio requirement of 3.58% consists of a 1.5% base requirement, a 1.5% base buffer capital requirement, a 0.28% LRD add-on requirement, a 0.30% market share add-on requirement based on our Swiss credit business and a 0.01% Pillar 2 capital add-on related to the supply chain finance funds matter at Credit Suisse. 4 UBS fulfills its minimum going concern capital requirements with CET1 capital and AT1 capital. The actual available and eligible AT1 capital is above the AT1 capital used to meet the minimum requirements (which is capped at 4.37% as explained in footnote 2) as UBS exceeds its minimum going concern requirements. 5 A maximum of 25% of the gone concern requirements can be met with instruments that have a remaining maturity of between one and two years. Once at least 75% of the minimum gone concern requirement has been met with instruments that have a remaining maturity of greater than two years, all instruments that have a remaining maturity of between one and two years remain eligible to be included in the total gone concern capital. 6 Systemically important banks (SIBs) are subject to base gone concern capital requirements equivalent to 75% of the total going concern requirements (excluding countercyclical buffer requirements and the Pillar 2 add-ons). 7 FINMA has the authority to impose a surcharge of up to 25% of the total going concern capital requirements (excluding countercyclical buffer requirements and the Pillar 2 add-ons) should obstacles to an SIB's resolvability be identified in future resolvability assessments. 8 Includes applicable add-ons of 1.24% for RWA and 0.43% for LRD. 9 Includes an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital, but 45% of these gains can be recognized as gone concern capital.

UBS AG, on a consolidated basis, is subject to the going and gone concern requirements of the Swiss CAO, which include additional requirements applicable to Swiss SRBs. The table above provides the risk-weighted asset (RWA)- and leverage ratio denominator (LRD)-based requirements and information as of 31 March 2026.

UBS AG and UBS Switzerland AG are subject to going and gone concern requirements on a standalone basis.

On a standalone basis as of 31 March 2026, UBS AG's fully applied common equity tier 1 (CET1) capital ratio was 13.9%. Additional capital information for UBS AG standalone is provided in the UBS Group and significant regulated subsidiaries and sub-groups 31 March 2026 Pillar 3 Report, available under "Pillar 3 disclosures" at *ubs.com/investors*.

Total loss-absorbing capacity

The table below provides Swiss SRB going and gone concern information based on the Swiss SRB framework and requirements that are discussed in the "Capital management" section of the UBS AG Annual Report 2025, available under "Annual reporting" at *ubs.com/investors*.

Swiss SRB going and gone concern information

USD m, except where indicated	31.3.26	31.12.25
Eligible going concern capital		
Total going concern capital	94,129	89,993
Total tier 1 capital	94,129	89,993
Common equity tier 1 capital	70,867	70,394
Total loss-absorbing additional tier 1 capital	23,262	19,600
of which: high-trigger loss-absorbing additional tier 1 capital	*23,262*	*19,600*
of which: low-trigger loss-absorbing additional tier 1 capital		
Eligible gone concern capital		
Total gone concern loss-absorbing capacity[1]	96,717	90,164
TLAC-eligible unsecured debt	96,707	90,139
Total loss-absorbing capacity		
Total loss-absorbing capacity	190,846	180,157
Risk-weighted assets / leverage ratio denominator		
Risk-weighted assets	497,433	489,775
Leverage ratio denominator	1,655,400	1,622,921
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio	18.9	18.4
of which: common equity tier 1 capital ratio	*14.2*	*14.4*
Gone concern loss-absorbing capacity ratio	19.4	18.4
Total loss-absorbing capacity ratio	38.4	36.8
Leverage ratios (%)		
Going concern leverage ratio	5.7	5.5
of which: common equity tier 1 leverage ratio	*4.3*	*4.3*
Gone concern leverage ratio	5.8	5.6
Total loss-absorbing capacity leverage ratio	11.5	11.1

1 Includes an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital, but 45% of these gains can be recognized as gone concern capital.

UBS AG vs UBS Group AG consolidated loss-absorbing capacity and leverage information

Swiss SRB going and gone concern information (UBS AG vs UBS Group AG consolidated)

As of 31.3.26			
USD m, except where indicated	UBS AG (consolidated)	UBS Group AG (consolidated)	Difference
Eligible going concern capital			
Total going concern capital	94,129	96,963	(2,834)
Total tier 1 capital	94,129	96,963	(2,834)
Common equity tier 1 capital	70,867	73,313	(2,447)
Total loss-absorbing additional tier 1 capital	23,262	23,649	(387)
of which: high-trigger loss-absorbing additional tier 1 capital	*23,262*	*23,649*	*(387)*
Eligible gone concern capital			
Total gone concern loss-absorbing capacity[1]	96,717	100,593	(3,876)
TLAC-eligible senior unsecured debt	96,707	100,583	(3,876)
Total loss-absorbing capacity			
Total loss-absorbing capacity	190,846	197,556	(6,710)
Risk-weighted assets / leverage ratio denominator			
Risk-weighted assets	497,433	500,355	(2,922)
Leverage ratio denominator	1,655,400	1,653,460	1,940
Capital and loss-absorbing capacity ratios (%)			
Going concern capital ratio	18.9	19.4	(0.5)
of which: common equity tier 1 capital ratio	*14.2*	*14.7*	*(0.4)*
Gone concern loss-absorbing capacity ratio	19.4	20.1	(0.7)
Total loss-absorbing capacity ratio	38.4	39.5	(1.1)
Leverage ratios (%)			
Going concern leverage ratio	5.7	5.9	(0.2)
of which: common equity tier 1 leverage ratio	*4.3*	*4.4*	*(0.2)*
Gone concern leverage ratio	5.8	6.1	(0.2)
Total loss-absorbing capacity leverage ratio	11.5	11.9	(0.4)

1 Includes an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital but 45% of these gains can be recognized as gone concern capital.

Reconciliation of equity under IFRS Accounting Standards to Swiss SRB common equity tier 1 capital (UBS AG vs UBS Group AG consolidated)

As of 31.3.26

USD m	UBS AG (consolidated)	UBS Group AG (consolidated)	Difference
Total equity under IFRS Accounting Standards	91,722	92,502	(781)
Equity attributable to non-controlling interests	(318)	(255)	(62)
Defined benefit plans, net of tax	(937)	(949)	13
Deferred tax assets recognized for tax loss carry-forwards	(2,457)	(2,457)	0
Deferred tax assets for unused tax credits	(864)	(864)	
Deferred tax assets on temporary differences, excess over threshold	(310)	(693)	382
Goodwill, net of tax	(6,278)	(5,773)	(505)
Intangible assets, net of tax	(94)	(654)	560
Compensation-related components (not recognized in net profit)		(2,254)	2,254
Expected losses on advanced internal ratings-based portfolio less provisions	(882)	(874)	(8)
Unrealized (gains) / losses from cash flow hedges, net of tax	1,586	1,586	
Own credit related to (gains) / losses on financial liabilities measured at fair value that existed at the balance sheet date, net of tax	948	898	51
Own credit related to (gains) / losses on derivative financial instruments that existed at the balance sheet date	(80)	(80)	
Prudential valuation adjustments	(223)	(223)	
Accruals for dividends to shareholders for 2025	(9,000)[1]	(3,449)	(5,552)
Accruals for expected dividends to shareholders for 2026	(1,750)	(938)	(813)
Capital reserve for expected future share repurchases in 2026		(2,150)	2,150
Other	(196)	(59)	(137)
Total common equity tier 1 capital	70,867	73,313	(2,447)

1 Reflects an ordinary dividend distribution of USD 4.5bn and the appropriation of USD 4.5bn to a special dividend reserve, both approved at the 2026 Annual General Meeting in April 2026. The decision on the distribution of the special dividend is intended to be made at an Extraordinary General Meeting in the second half of 2026 and is subject to UBS AG meeting its capital requirements on a standalone and consolidated level, and the outcome and timing of the implementation of the new regulatory regime in Switzerland.

- › **Refer to "Comparison between UBS AG consolidated and UBS Group AG consolidated" in the "Introduction" section of this report for more information about the differences between UBS AG consolidated and UBS Group AG consolidated**
- › **Refer to the "Capital management" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at *ubs.com/investors*, for information about the developments of loss-absorbing capacity, RWA and LRD for UBS Group AG consolidated**

Consolidated financial information

Unaudited

The accompanying unaudited interim consolidated financial information in this section is presented for UBS AG and its subsidiaries on a consolidated basis, unless otherwise specified, and is presented in US dollars. This financial information has been prepared in accordance with UBS AG accounting policies as described in "Note 1 Summary of material accounting policies" to the UBS AG consolidated annual financial statements for the year ended 31 December 2025, except for changes described below. These accounting policies are consistent with IFRS Accounting Standards, as issued by the International Accounting Standards Board (the IASB). The financial information presented is unaudited and does not constitute an interim financial report prepared in accordance with IAS 34, *Interim Financial Reporting*.

Amendments to IFRS 9, *Financial Instruments,* and IFRS 7, *Financial Instruments: Disclosures*

Effective from 1 January 2026, UBS AG has adopted the *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7* (the Amendments) related to classification of financial assets and derecognition of financial instruments, including the introduction of an accounting policy election to derecognize financial liabilities settled through electronic transfer systems before the settlement date, if certain conditions are met. The Amendments also introduced new disclosure requirements for financial instruments with contractual terms that can change the timing or amount of contractual cash flows. The impact of the Amendments on this consolidated financial information was not material.

UBS AG interim consolidated financial information (unaudited)

Income statement

	Year-to-date	
USD m	31.3.26	31.3.25
Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	6,291	6,643
Interest expense from financial instruments measured at amortized cost	(5,741)	(6,909)
Net interest income from financial instruments measured at fair value through profit or loss and other	1,443	1,594
Net interest income	1,993	1,328
Other net income from financial instruments measured at fair value through profit or loss	3,956	3,924
Fee and commission income	8,389	7,280
Fee and commission expense	(711)	(650)
Net fee and commission income	7,678	6,630
Other income	403	281
Total revenues	14,030	12,163
Credit loss expense / (release)	64	124
Personnel expenses	6,206	5,910
General and administrative expenses	3,976	4,077
Depreciation, amortization and impairment of non-financial assets	598	714
Operating expenses	10,780	10,701
Operating profit / (loss) before tax	3,186	1,339
Tax expense / (benefit)	672	303
Net profit / (loss)	2,514	1,035
Net profit / (loss) attributable to non-controlling interests	14	7
Net profit / (loss) attributable to shareholders	2,500	1,028

Statement of comprehensive income

	Year-to-date	
USD m	31.3.26	31.3.25
Comprehensive income attributable to shareholders		
Net profit / (loss)	2,500	1,028
Other comprehensive income that may be reclassified to the income statement		
Foreign currency translation		
Foreign currency translation movements related to net assets of foreign operations, before tax	(459)	1,307
Effective portion of changes in fair value of hedging instruments designated as net investment hedges, before tax	168	(511)
Foreign currency translation differences on foreign operations reclassified to the income statement	(2)	0
Effective portion of changes in fair value of hedging instruments designated as net investment hedges reclassified to the income statement	1	0
Income tax relating to foreign currency translations, including the effect of net investment hedges	(12)	(2)
Subtotal foreign currency translation, net of tax	(304)	794
Financial assets measured at fair value through other comprehensive income		
Net unrealized gains / (losses), before tax	(56)	(3)
Net realized (gains) / losses reclassified to the income statement from equity	0	0
Income tax relating to net unrealized gains / (losses)	(3)	0
Subtotal financial assets measured at fair value through other comprehensive income, net of tax	(59)	(3)
Cash flow hedges of interest rate risk		
Effective portion of changes in fair value of derivative instruments designated as cash flow hedges, before tax	(476)	349
Net (gains) / losses reclassified to the income statement from equity	174	322
Income tax relating to cash flow hedges	60	(125)
Subtotal cash flow hedges, net of tax	(242)	545
Cost of hedging		
Cost of hedging, before tax	26	20
Income tax relating to cost of hedging	(5)	0
Subtotal cost of hedging, net of tax	21	20
Total other comprehensive income that may be reclassified to the income statement, net of tax	(584)	1,356
Other comprehensive income that will not be reclassified to the income statement		
Defined benefit plans		
Gains / (losses) on defined benefit plans, before tax	(29)	18
Income tax relating to defined benefit plans	14	0
Subtotal defined benefit plans, net of tax	(14)	19
Own credit on financial liabilities designated at fair value		
Gains / (losses) from own credit on financial liabilities designated at fair value, before tax	758	233
Income tax relating to own credit on financial liabilities designated at fair value	0	(1)
Subtotal own credit on financial liabilities designated at fair value, net of tax	758	233
Total other comprehensive income that will not be reclassified to the income statement, net of tax	743	251
Total other comprehensive income	159	1,607
Total comprehensive income attributable to shareholders	2,659	2,635
Comprehensive income attributable to non-controlling interests		
Net profit / (loss)	14	7
Total other comprehensive income that will not be reclassified to the income statement, net of tax	11	15
Total comprehensive income attributable to non-controlling interests	25	22
Total comprehensive income		
Net profit / (loss)	2,514	1,035
Other comprehensive income	170	1,622
of which: other comprehensive income that may be reclassified to the income statement	*(584)*	*1,356*
of which: other comprehensive income that will not be reclassified to the income statement	*754*	*266*
Total comprehensive income	2,684	2,657

Balance sheet

USD m	31.3.26	31.12.25
Assets		
Cash and balances at central banks	225,456	209,858
Amounts due from banks	19,874	19,243
Receivables from securities financing transactions measured at amortized cost	87,566	83,656
Cash collateral receivables on derivative instruments	50,624	41,552
Loans and advances to customers	664,217	658,760
Other financial assets measured at amortized cost	73,654	72,025
Total financial assets measured at amortized cost	1,121,392	1,085,094
Financial assets at fair value held for trading	164,361	174,854
of which: assets pledged as collateral that may be sold or repledged by counterparties	*42,625*	*44,627*
Derivative financial instruments	182,077	148,325
Brokerage receivables	40,789	35,579
Financial assets at fair value not held for trading	113,237	107,293
Total financial assets measured at fair value through profit or loss	500,465	466,051
Financial assets measured at fair value through other comprehensive income	13,749	13,868
Investments in associates	2,257	2,331
Property, equipment and software	12,270	12,125
Goodwill and intangible assets	6,721	6,734
Deferred tax assets	10,822	11,085
Other non-financial assets	20,208	19,884
Total assets	1,687,883	1,617,173
Liabilities		
Amounts due to banks	25,770	24,434
Payables from securities financing transactions measured at amortized cost	20,203	16,225
Cash collateral payables on derivative instruments	38,052	34,742
Customer deposits	792,270	796,330
Funding from UBS Group AG measured at amortized cost	118,837	110,614
Debt issued measured at amortized cost	109,743	100,207
Other financial liabilities measured at amortized cost	16,736	16,617
Total financial liabilities measured at amortized cost	1,121,611	1,099,169
Financial liabilities at fair value held for trading	59,248	53,700
Derivative financial instruments	184,444	156,267
Brokerage payables designated at fair value	75,167	62,202
Debt issued designated at fair value	107,652	107,544
Other financial liabilities designated at fair value	36,649	35,287
Total financial liabilities measured at fair value through profit or loss	463,161	415,001
Provisions	3,713	3,564
Other non-financial liabilities	7,676	10,260
Total liabilities	1,596,162	1,527,994
Equity		
Share capital	386	386
Share premium	84,750	84,849
Retained earnings	1,100	(2,147)
Other comprehensive income recognized directly in equity, net of tax	5,167	5,757
Equity attributable to shareholders	91,404	88,845
Equity attributable to non-controlling interests	318	334
Total equity	91,722	89,179
Total liabilities and equity	1,687,883	1,617,173

Additional information

Personnel expenses

Personnel expenses

	Year-to-date	
USD m	31.3.26	31.3.25
Salaries and variable compensation[1]	5,461	5,129
of which: variable compensation – financial advisors[2]	*1,504*	*1,409*
Contractors	25	37
Social security	314	310
Post-employment benefit plans	227	257
Other personnel expenses	179	176
Total personnel expenses	6,206	5,910

1 Includes role-based allowances. 2 Financial advisor compensation consists of cash compensation, determined using a formulaic approach based on production, and deferred awards. It also includes expenses related to compensation commitments with financial advisors entered into at the time of recruitment that are subject to vesting requirements.

General and administrative expenses

General and administrative expenses

	Year-to-date	
USD m	31.3.26	31.3.25
Outsourcing costs	133	197
Technology costs	198	255
Consulting, legal and audit fees	190	257
Real estate and logistics costs	184	203
Market data services	142	152
Marketing and communication	65	76
Travel and entertainment	69	66
Litigation, regulatory and similar matters[1]	145	196
Other	2,852	2,676[2]
of which: shared services costs charged by UBS Group AG or its subsidiaries	*2,570*	*2,231*
Total general and administrative expenses	3,976	4,077

1 Reflects the net increase / (decrease) in provisions for litigation, regulatory and similar matters recognized in the income statement. Refer to "Litigation, regulatory and similar matters" in this section for more information. 2 Includes a USD 180m expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS AG. Refer to "Note 28 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS AG Annual Report 2025 for more information.

a) Credit loss expense / release

Total net credit loss expenses in the first quarter of 2026 were USD 64m, reflecting USD 77m net expenses related to performing positions and USD 13m net releases on credit-impaired positions.

Net expected credit loss expenses on the performing portfolio were mainly driven by post-model adjustments of USD 43m in the corporate lending portfolio, mainly in the Investment Bank, reflecting current macroeconomic and geopolitical uncertainty.

Net credit loss releases of USD 13m were recognized for credit-impaired positions and included a USD 157m release following the repayment of a corporate lending exposure, of which USD 85m was in Non-core and Legacy and USD 72m in the Investment Bank. The effect of this release was largely offset by net credit loss expenses primarily related to a small number of corporate counterparties across Personal & Corporate Banking, the Investment Bank, and Non-core and Legacy.

Credit loss expense / (release)

	Performing positions	Credit-impaired positions	
USD m	Stages 1 and 2	Stage 3	Total
Year-to-date 31.3.26			
Global Wealth Management	(4)	13	9
Personal & Corporate Banking	23	46	69
Asset Management	0	0	0
Investment Bank	59	3	61
Non-core and Legacy	0	(74)	(74)
Group Items	0	0	0
Total	77	(13)	64
Year-to-date 31.3.25			
Global Wealth Management	(7)	15	8
Personal & Corporate Banking	(8)	66	58
Asset Management	0	0	0
Investment Bank	(5)	54	49
Non-core and Legacy	0	10	10
Group Items	(1)	0	(1)
Total	(21)	145	124

b) Changes to ECL models, scenarios and scenario weights

Scenarios and scenario weights

The expected credit loss (ECL) scenarios, along with their related macroeconomic factors and market data, were reviewed in light of the economic and political conditions prevailing in the first quarter of 2026 through a series of governance meetings, with input and feedback from UBS Risk and Finance experts across the business divisions and regions.

UBS kept the scenarios and scenario weights in line with those applied in the UBS Group fourth quarter 2025 report. All of the scenarios, including the asset price appreciation and the baseline scenarios, have been updated based on the latest macroeconomic forecasts as of 31 March 2026. The current scenario suite, together with the applied scenario weightings and the level of post-model adjustments, is deemed appropriate to sufficiently capture prevailing macroeconomic and geopolitical uncertainties. The assumptions on a calendar-year basis are included in the table below.

The baseline scenario was updated with the latest macroeconomic forecasts as of 31 March 2026. The scenario assumes that GDP growth in Switzerland will remain below trend, reflecting a subdued outlook driven by tariffs, a weakening labor market and negative spillovers from the Eurozone following the oil price shock. In the United States, labor market conditions will remain soft, while higher energy prices are adding to inflationary pressures and also increasing downside risks to growth.

The conflict in the Middle East has materially increased uncertainty around the global outlook. UBS is closely monitoring the current market situation, inflation and central banks' signals and will continue to carefully assess developments, potentially revisiting the narratives and shocks in the second quarter of 2026.

Comparison of shock factors

	Baseline		
Key parameters	2025	2026	2027
Real GDP growth (annual percentage change)			
US	2.1	2.2	2.1
Eurozone	1.5	0.8	1.2
Switzerland	1.3	1.1	1.1
Unemployment rate (%, annual average)			
US	4.2	4.5	4.5
Eurozone	6.3	6.3	6.3
Switzerland	2.8	3.1	3.1
Fixed income: 10-year government bonds (%, Q4)			
USD	4.2	4.4	4.5
EUR	2.9	3.1	3.2
CHF	0.3	0.4	0.5
Real estate (annual percentage change, Q4)			
US	1.3	1.6	2.8
Eurozone	3.8	4.2	4.3
Switzerland	3.8	2.5	2.0

Economic scenarios and weights applied

	Assigned weights in %		
ECL scenario	31.3.26	31.12.25	31.3.25
Asset price appreciation	5.0	5.0	5.0
Baseline	50.0	50.0	50.0
Moderate stagflationary crisis	30.0	30.0	0.0
Mild stagflationary crisis	0.0	0.0	30.0
Global crisis	0.0	0.0	15.0
Global trade war	15.0	15.0	0.0

c) ECL-relevant balance sheet and off-balance sheet positions including ECL allowances and provisions

The following tables provide information about financial instruments and certain non-financial instruments that are subject to ECL requirements. For amortized-cost instruments, the carrying amount represents the maximum exposure to credit risk, taking into account the allowance for credit losses. Financial assets measured at fair value through other comprehensive income (FVOCI) are also subject to ECL; however, unlike amortized-cost instruments, the allowance for credit losses for FVOCI instruments does not reduce the carrying amount of these financial assets. Instead, the carrying amount of financial assets measured at FVOCI represents the maximum exposure to credit risk.

No purchased credit-impaired financial assets were recognized in the first quarter of 2026. Originated credit-impaired financial assets were not material and are not presented in the table below.

In addition to recognized financial assets, certain off-balance sheet financial instruments and other credit lines are also subject to ECL. The maximum exposure to credit risk for off-balance sheet financial instruments is calculated based on notional amounts.

ECL-relevant balance sheet and off-balance sheet positions

USD m	31.3.26							
	Carrying amount[1]				ECL allowances			
Financial instruments measured at amortized cost	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Cash and balances at central banks	225,456	225,434	23	0	(257)	0	(257)	0
Amounts due from banks	19,874	19,667	207	0	(11)	(3)	(7)	0
Receivables from securities financing transactions measured at amortized cost	87,566	87,566	0	0	(1)	(1)	0	0
Cash collateral receivables on derivative instruments	50,624	50,624	0	0	0	0	0	0
Loans and advances to customers	664,217	634,134	25,507	4,577	(3,138)	(362)	(283)	(2,493)
of which: Private clients with mortgages	*288,578*	*276,865*	*10,086*	*1,627*	*(147)*	*(40)*	*(25)*	*(82)*
of which: Real estate financing	*93,228*	*86,888*	*6,028*	*311*	*(105)*	*(27)*	*(29)*	*(48)*
of which: Large corporate clients	*26,962*	*23,282*	*3,136*	*544*	*(748)*	*(101)*	*(99)*	*(548)*
of which: SME clients	*24,065*	*19,760*	*2,841*	*1,463*	*(1,486)*	*(96)*	*(89)*	*(1,301)*
of which: Lombard	*168,132*	*167,829*	*0*	*304*	*(73)*	*(7)*	*0*	*(67)*
of which: Credit cards	*2,436*	*1,874*	*514*	*48*	*(50)*	*(7)*	*(12)*	*(31)*
of which: Commodity trade finance	*6,278*	*5,943*	*332*	*2*	*(120)*	*(8)*	*0*	*(112)*
of which: Ship / aircraft financing	*8,930*	*7,861*	*987*	*82*	*(14)*	*(9)*	*(5)*	*0*
of which: Consumer financing	*2,910*	*2,674*	*128*	*108*	*(173)*	*(27)*	*(26)*	*(120)*
Other financial assets measured at amortized cost	73,654	72,674	745	235	(121)	(33)	(9)	(79)
of which: Loans to financial advisors	*2,801*	*2,643*	*53*	*105*	*(34)*	*(4)*	*(1)*	*(29)*
Total financial assets measured at amortized cost	1,121,392	1,090,098	26,482	4,812	(3,528)	(400)	(555)	(2,572)
Financial assets measured at fair value through other comprehensive income	13,749	13,749	0	0	0	0	0	0
Total on-balance sheet financial assets in scope of ECL requirements	1,135,156	1,103,863	26,482	4,812	(3,528)	(400)	(555)	(2,572)

	Notional exposure				ECL provisions			
Off-balance sheet (in scope of ECL)	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Guarantees	45,792	43,612	2,024	157	(77)	(15)	(23)	(39)
of which: Large corporate clients	*7,412*	*6,295*	*1,078*	*39*	*(20)*	*(7)*	*(6)*	*(7)*
of which: SME clients	*3,360*	*2,892*	*375*	*93*	*(41)*	*(4)*	*(15)*	*(22)*
of which: Financial intermediaries and hedge funds	*27,337*	*27,022*	*316*	*0*	*(1)*	*(1)*	*0*	*0*
of which: Lombard	*3,409*	*3,383*	*0*	*25*	*(2)*	*0*	*0*	*(2)*
of which: Commodity trade finance	*2,686*	*2,569*	*117*	*0*	*(1)*	*(1)*	*0*	*0*
Irrevocable loan commitments	80,685	76,394	3,981	310	(260)	(121)	(107)	(31)
of which: Large corporate clients	*47,180*	*43,587*	*3,383*	*210*	*(232)*	*(97)*	*(104)*	*(31)*
Forward starting reverse repurchase and securities borrowing agreements	15,234	15,234	0	0	0	0	0	0
Committed unconditionally revocable credit lines	68,508	64,673	3,691	145	(68)	(48)	(20)	0
of which: Real estate financing	*6,521*	*5,402*	*1,119*	*0*	*(3)*	*(5)*	*2*	*0*
of which: Large corporate clients	*9,871*	*8,852*	*1,018*	*1*	*(13)*	*(4)*	*(9)*	*0*
of which: SME clients	*11,457*	*10,829*	*497*	*131*	*(32)*	*(24)*	*(8)*	*0*
of which: Lombard	*12,475*	*12,475*	*0*	*0*	*0*	*0*	*0*	*0*
of which: Credit cards	*12,954*	*12,341*	*609*	*4*	*(9)*	*(7)*	*(2)*	*0*
Irrevocable committed prolongation of existing loans	10,011	9,911	98	2	(4)	(4)	0	0
Total off-balance sheet financial instruments and other credit lines	220,230	209,824	9,793	613	(409)	(188)	(150)	(71)
Total allowances and provisions					(3,937)	(589)	(705)	(2,643)

1 The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances.

Expected credit loss measurement (continued)

ECL-relevant balance sheet and off-balance sheet positions

USD m	31.12.25							
	Carrying amount[1]				ECL allowances			
Financial instruments measured at amortized cost	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Cash and balances at central banks	209,858	209,606	252	0	(262)	0	(262)	0
Amounts due from banks	19,243	19,119	124	0	(14)	(9)	(5)	0
Receivables from securities financing transactions measured at amortized cost	83,656	83,656	0	0	(1)	(1)	0	0
Cash collateral receivables on derivative instruments	41,552	41,552	0	0	0	0	0	0
Loans and advances to customers	658,760	628,914	25,287	4,559	(3,236)	(352)	(271)	(2,613)
of which: Private clients with mortgages	*288,259*	*277,176*	*9,635*	*1,448*	*(134)*	*(44)*	*(18)*	*(72)*
of which: Real estate financing	*93,076*	*87,650*	*5,307*	*119*	*(68)*	*(26)*	*(30)*	*(12)*
of which: Large corporate clients	*26,963*	*23,146*	*2,890*	*928*	*(1,009)*	*(117)*	*(94)*	*(798)*
of which: SME clients	*23,941*	*19,984*	*2,551*	*1,406*	*(1,305)*	*(80)*	*(81)*	*(1,144)*
of which: Lombard	*165,336*	*164,890*	*169*	*276*	*(130)*	*(6)*	*0*	*(124)*
of which: Credit cards	*2,408*	*1,860*	*501*	*47*	*(48)*	*(7)*	*(12)*	*(29)*
of which: Commodity trade finance	*4,849*	*3,570*	*1,274*	*6*	*(136)*	*(8)*	*0*	*(128)*
of which: Ship / aircraft financing	*8,753*	*7,609*	*1,025*	*119*	*(17)*	*(9)*	*(8)*	*0*
of which: Consumer financing	*2,957*	*2,699*	*130*	*129*	*(167)*	*(19)*	*(24)*	*(123)*
Other financial assets measured at amortized cost	72,025	70,552	1,247	225	(122)	(29)	(9)	(84)
of which: Loans to financial advisors	*2,716*	*2,567*	*53*	*95*	*(34)*	*(3)*	*(1)*	*(30)*
Total financial assets measured at amortized cost	**1,085,094**	**1,053,400**	**26,911**	**4,784**	**(3,635)**	**(392)**	**(546)**	**(2,697)**
Financial assets measured at fair value through other comprehensive income	**13,868**	**13,868**	**0**	**0**	**0**	**0**	**0**	**0**
Total on-balance sheet financial assets in scope of ECL requirements	**1,098,962**	**1,067,267**	**26,911**	**4,784**	**(3,635)**	**(392)**	**(546)**	**(2,697)**

	Notional exposure				ECL provisions			
Off-balance sheet (in scope of ECL)	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Guarantees	47,102	45,512	1,448	142	(50)	(15)	(22)	(13)
of which: Large corporate clients	*7,388*	*6,446*	*916*	*26*	*(17)*	*(7)*	*(6)*	*(4)*
of which: SME clients	*3,134*	*2,834*	*228*	*72*	*(24)*	*(5)*	*(15)*	*(4)*
of which: Financial intermediaries and hedge funds	*29,411*	*29,288*	*123*	*0*	*(1)*	*(1)*	*0*	*0*
of which: Lombard	*3,537*	*3,505*	*1*	*31*	*(2)*	*0*	*0*	*(1)*
of which: Commodity trade finance	*2,252*	*2,152*	*100*	*0*	*(1)*	*(1)*	*0*	*0*
Irrevocable loan commitments	82,122	77,976	3,938	208	(227)	(114)	(77)	(36)
of which: Large corporate clients	*50,000*	*46,556*	*3,292*	*153*	*(184)*	*(91)*	*(72)*	*(20)*
Forward starting reverse repurchase and securities borrowing agreements	10,723	10,723	0	0	0	0	0	0
Committed unconditionally revocable credit lines	123,107	119,410	3,449	248	(67)	(51)	(16)	0
of which: Real estate financing	*6,433*	*5,291*	*1,041*	*101*	*(3)*	*(5)*	*1*	*0*
of which: Large corporate clients	*11,393*	*10,737*	*650*	*6*	*(15)*	*(7)*	*(6)*	*(2)*
of which: SME clients	*11,814*	*11,278*	*418*	*118*	*(31)*	*(24)*	*(7)*	*0*
of which: Lombard	*60,500*	*60,435*	*63*	*1*	*0*	*0*	*0*	*0*
of which: Credit cards	*12,943*	*12,361*	*578*	*4*	*(9)*	*(7)*	*(2)*	*0*
Irrevocable committed prolongation of existing loans	8,178	8,141	32	5	(3)	(3)	0	0
Total off-balance sheet financial instruments and other credit lines	**271,231**	**261,761**	**8,867**	**603**	**(347)**	**(184)**	**(115)**	**(49)**
Total allowances and provisions					**(3,982)**	**(575)**	**(661)**	**(2,746)**

1 The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances.

Expected credit loss measurement (continued)

The table below provides information about the exposures subject to ECL and the ECL coverage ratio for UBS AG's core loan portfolios (i.e. *Loans and advances to customers* and *Loans to financial advisors*) and relevant off-balance sheet exposures. *Cash and balances at central banks*, *Amounts due from banks*, *Receivables from securities financing transactions*, *Cash collateral receivables on derivative instruments* and *Financial assets measured at fair value through other comprehensive income* are not included in the table below, due to their lower sensitivity to ECL.

ECL coverage ratios are calculated by dividing ECL allowances and provisions by the gross carrying amount of the corresponding on-balance sheet exposures or by the notional amount of the off-balance sheet exposures.

The overall coverage ratio for performing positions increased by 1 basis point to 11 basis points as of 31 March 2026. Compared with 31 December 2025, the coverage ratio for performing positions related to real estate lending (on-balance sheet) was unchanged at 3 basis points, and the coverage ratio for performing positions related to corporate lending (on-balance sheet) increased by 2 basis points to 78 basis points.

Coverage ratios for core loan portfolio

	31.3.26								
	Gross carrying amount (USD m)				ECL coverage (bps)				
On-balance sheet	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stages 1&2	Stage 3
Private clients with mortgages	288,724	276,905	10,111	1,709	5	1	24	2	480
Real estate financing	93,332	86,915	6,058	359	11	3	49	6	1,339
Total real estate lending	382,057	363,820	16,169	2,068	7	2	34	3	629
Large corporate clients	27,710	23,383	3,234	1,092	270	43	305	75	5,021
SME clients	25,551	19,856	2,931	2,764	582	48	305	81	4,707
Total corporate lending	53,261	43,239	6,165	3,856	419	46	305	78	4,796
Lombard	168,206	167,835	0	370	4	0	211	0	1,804
Credit cards	2,486	1,881	526	79	200	37	233	80	3,881
Commodity trade finance	6,398	5,952	333	114	188	14	8	14	9,786
Ship / aircraft financing	8,944	7,870	992	82	16	11	50	16	0
Consumer financing	3,084	2,702	155	227	561	101	1,700	187	6,586
Other loans and advances to customers	42,921	41,197	1,450	274	52	10	0	9	5,655
Loans to financial advisors	2,834	2,646	54	134	119	14	146	17	2,180
Total other lending	234,873	230,084	3,509	1,280	29	4	117	6	4,240
Total[1]	**670,190**	**637,143**	**25,843**	**7,205**	**47**	**6**	**110**	**10**	**3,501**
	Notional exposure (USD m)				ECL coverage (bps)				
Off-balance sheet	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stages 1&2	Stage 3
Private clients with mortgages	14,794	14,577	208	9	3	3	10	3	880
Real estate financing	8,667	7,536	1,130	0	7	12	0	7	73,021
Total real estate lending	23,460	22,114	1,338	9	5	6	0	4	1,093
Large corporate clients	64,688	58,919	5,520	250	41	18	216	35	1,446
SME clients	17,510	16,227	1,009	274	50	24	270	38	788
Total corporate lending	82,199	75,145	6,529	524	43	20	225	36	1,102
Lombard	17,073	17,048	0	25	3	2	0	2	658
Credit cards	12,954	12,341	609	4	7	6	34	7	0
Commodity trade finance	3,179	3,062	117	0	3	3	11	3	0
Ship / aircraft financing	1,551	1,410	141	0	12	1	116	12	0
Consumer financing	192	192	0	0	0	0	0	0	0
Financial intermediaries and hedge funds	28,884	28,368	516	0	1	1	8	1	0
Other off-balance sheet commitments	35,503	34,909	543	52	7	4	35	5	1,596
Total other lending	99,337	97,331	1,926	80	5	3	32	4	1,230
Total[2]	**204,996**	**194,590**	**9,793**	**613**	**20**	**10**	**153**	**17**	**1,151**
Total on- and off-balance sheet[3]	**875,187**	**831,733**	**35,636**	**7,818**	**41**	**7**	**122**	**11**	**3,318**

1 Includes Loans and advances to customers and Loans to financial advisors, which are presented on the balance sheet line Other financial assets measured at amortized cost. 2 Excludes Forward starting reverse repurchase and securities borrowing agreements. 3 Includes on-balance sheet exposure, gross and off-balance sheet exposure (notional) and the related ECL coverage ratio (bps).

Expected credit loss measurement (continued)

Coverage ratios for core loan portfolio

	31.12.25								
	Gross carrying amount (USD m)				ECL coverage (bps)				
On-balance sheet	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stages 1&2	Stage 3
Private clients with mortgages	288,393	277,220	9,653	1,520	5	2	19	2	473
Real estate financing	93,145	87,676	5,337	132	7	3	57	6	936
Total real estate lending	381,538	364,896	14,991	1,651	5	2	32	3	510
Large corporate clients	27,973	23,263	2,984	1,726	361	50	315	80	4,625
SME clients	25,246	20,064	2,632	2,550	517	40	307	71	4,487
Total corporate lending	53,219	43,327	5,616	4,276	435	46	311	76	4,543
Lombard	165,466	164,896	169	401	8	0	0	0	3,107
Credit cards	2,456	1,867	513	76	197	37	234	80	3,867
Commodity trade finance	4,986	3,593	1,274	118	273	22	2	17	10,800
Ship / aircraft financing	8,771	7,618	1,033	119	20	12	77	20	0
Consumer financing	3,124	2,718	154	252	533	69	1,590	151	4,884
Other loans and advances to customers	42,437	40,351	1,809	278	52	9	17	9	6,530
Loans to financial advisors	2,750	2,571	54	125	125	12	141	15	2,431
Total other lending	229,989	223,614	5,006	1,370	33	4	97	6	4,504
Total[1]	**664,747**	**631,837**	**25,612**	**7,298**	**49**	**6**	**106**	**10**	**3,623**

	Notional exposure (USD m)				ECL coverage (bps)				
Off-balance sheet	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stages 1&2	Stage 3
Private clients with mortgages	13,016	12,757	245	13	3	2	16	3	0
Real estate financing	7,743	6,591	1,051	101	7	13	0	7	0
Total real estate lending	20,758	19,348	1,296	114	4	6	0	4	0
Large corporate clients	68,798	63,753	4,860	184	31	17	173	28	1,403
SME clients	16,511	15,531	732	247	46	23	386	39	468
Total corporate lending	85,308	79,284	5,592	432	34	18	201	30	868
Lombard	65,395	65,298	64	33	2	0	0	0	2,151
Credit cards	12,943	12,361	578	4	7	6	34	7	0
Commodity trade finance	5,490	5,389	101	0	2	2	6	2	0
Ship / aircraft financing	1,968	1,770	198	0	11	2	89	11	0
Consumer financing	153	153	0	0	0	0	0	0	0
Financial intermediaries and hedge funds	37,709	37,307	401	0	1	1	5	1	0
Other off-balance sheet commitments	30,782	30,127	635	20	7	5	19	6	2,053
Total other lending	154,441	152,406	1,978	57	3	2	26	2	1,963
Total[2]	**260,508**	**251,038**	**8,867**	**603**	**13**	**7**	**129**	**11**	**806**
Total on- and off-balance sheet[3]	**925,254**	**882,875**	**34,479**	**7,900**	**39**	**6**	**112**	**10**	**3,408**

1 Includes Loans and advances to customers and Loans to financial advisors, which are presented on the balance sheet line Other financial assets measured at amortized cost. 2 Excludes Forward starting reverse repurchase and securities borrowing agreements. 3 Includes on-balance sheet exposure, gross and off-balance sheet exposure (notional) and the related ECL coverage ratio (bps).

Provisions and contingent liabilities

a) Provisions

The table below presents an overview of total provisions.

Overview of total provisions

USD m	31.3.26	31.12.25
Provisions other than provisions for expected credit losses	3,305	3,217
Provisions for expected credit losses[1]	409	347
Total provisions	3,713	3,564

1 Refer to "Expected credit loss measurement" in this section for more information about ECL provisions recognized for off-balance sheet financial instruments and credit lines.

Provisions and contingent liabilities (continued)

The table below presents additional information for provisions other than provisions for expected credit losses.

Additional information for provisions other than provisions for expected credit losses

USD m	Litigation, regulatory and similar matters[1]	Restructuring[2]	Real estate[3]	Other[4]	Total
Balance as of 31 December 2025	2,109	560	229	319	3,217
Increase in provisions recognized in the income statement	161	271	3	37	473
Release of provisions recognized in the income statement	(8)	(19)	(9)	(20)	(56)
Provisions used in conformity with designated purpose	(155)	(170)	(4)	(3)	(333)
Foreign currency translation and other movements	(5)	(6)	(9)	25	5
Balance as of 31 March 2026	2,102	635	210	357	3,305

1 Consists of provisions for losses resulting from legal, liability and compliance risks. 2 Mainly includes USD 330m of personnel-related restructuring provisions as of 31 March 2026 (31 December 2025: USD 282m), USD 213m of provisions for onerous contracts related to real estate as of 31 March 2026 (31 December 2025: USD 229m) and USD 43m of restructuring provisions for onerous contracts related to technology as of 31 March 2026 (31 December 2025: USD 48m). 3 Mainly includes provisions for reinstatement costs with respect to leased properties. 4 Mainly includes provisions in relation to VAT, employee benefits and operational risks.

Information about provisions and contingent liabilities with respect to litigation, regulatory and similar matters, as a class, is included in part b). There are no material contingent liabilities associated with the other classes of provisions.

b) 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. "UBS", "we" and "our", for purposes of this Note, refer to UBS AG and / or one or more of its subsidiaries, as applicable.

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. There are also situations where UBS may enter into a settlement agreement. This may occur in order to avoid the expense, management distraction or reputational implications of continuing to contest liability, even for those matters for which UBS believes it should be exonerated. 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. UBS makes provisions for such matters brought against it when, in the opinion of management after seeking legal advice, it is more likely than not that UBS has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required, and the amount can be reliably estimated. Where these factors are otherwise satisfied, a provision may be established for claims that have not yet been asserted against UBS, but are nevertheless expected to be, based on UBS's experience with similar asserted claims. If any of those conditions is not met, such matters result in contingent liabilities. If the amount of an obligation cannot be reliably estimated, a liability exists that is not recognized even if an outflow of resources is probable. Accordingly, no provision is established even if the potential outflow of resources with respect to such matters could be significant. Developments relating to a matter that occur after the relevant reporting period, but prior to the issuance of financial information, which affect management's assessment of the provision for such matter (because, for example, the developments provide evidence of conditions that existed at the end of the reporting period), are adjusting events after the reporting period under IAS 10 and must be recognized in the financial information for the reporting period.

Specific litigation, regulatory and other matters are described below, including all such matters that management considers to be material and others that management believes to be of significance to UBS due to potential financial, reputational and other effects. 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. For additional disclosures relating to risks that may result in litigation, regulatory or similar matters disclosed in this section, refer to the "Risk factors" section of the UBS AG Annual Report 2025.

Provisions and contingent liabilities (continued)

In the case of certain matters below, we state that we have established a provision, and for the other matters, we make no such statement. When we make this statement and we expect disclosure of the amount of a provision to prejudice seriously our position with other parties in the matter because it would reveal what UBS believes to be the probable and reliably estimable outflow, we do not disclose that amount. In some cases we are subject to confidentiality obligations that preclude such disclosure. With respect to the matters for which we do not state whether we have established a provision, either: (a) we have not established a provision; or (b) we have established a provision but expect disclosure of that fact to prejudice seriously our position with other parties in the matter because it would reveal the fact that UBS believes an outflow of resources to be probable and reliably estimable.

With respect to certain litigation, regulatory and similar matters for which we have established provisions, we are able to estimate the expected timing of outflows. However, the aggregate amount of the expected outflows for those matters for which we are able to estimate expected timing is immaterial relative to our current and expected levels of liquidity over the relevant time periods.

The aggregate amount provisioned for litigation, regulatory and similar matters as a class is disclosed in the "Provisions" table in part a) above. UBS provides below an estimate of the aggregate liability for its litigation, regulatory and similar matters as a class of contingent liabilities. Estimates of contingent liabilities are inherently imprecise and uncertain as these estimates require UBS to make speculative legal assessments as to claims and proceedings that involve unique fact patterns or novel legal theories, that have not yet been initiated or are at early stages of adjudication, or as to which alleged damages have not been quantified by the claimants. Taking into account these uncertainties and the other factors described herein, UBS estimates the future losses that could arise from litigation, regulatory and similar matters disclosed below for which an estimate is possible, that are not covered by existing provisions are in the range of USD 0bn to USD 1.7bn.

Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. Certain resolutions or convictions 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 authorizations, 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, authorizations or participations, could have material consequences for UBS.

In May 2025, Credit Suisse Services AG entered into a plea agreement with the DOJ relating to legacy Credit Suisse accounts booked in Credit Suisse's Swiss booking center and a non-prosecution agreement relating to legacy Credit Suisse accounts booked in Credit Suisse's Singapore booking center. These agreements include ongoing obligations of UBS to provide information and cooperate with the DOJ.

Provisions for litigation, regulatory and similar matters, by business division and in Group Items[1]

USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy[2]	Group Items	UBS AG
Balance as of 31 December 2025	317	16	0	283	1,302	191	2,109
Increase in provisions recognized in the income statement	25	3	0	4	128	1	161
Release of provisions recognized in the income statement	(8)	0	0	0	0	0	(8)
Provisions used in conformity with designated purpose	(13)	0	0	0	(142)	0	(155)
Foreign currency translation and other movements	(1)	0	0	(4)	0	0	(5)
Balance as of 31 March 2026	320	19	0	282	1,288	192	2,102

1 Provisions, if any, for the matters described in items 1 and 7 of this disclosure are recorded in Global Wealth Management. Provisions, if any, for the matters described in items 3, 4, 5 and 6 of this disclosure are recorded in Non-core and Legacy. Provisions, if any, for the matters described in item 2 of this disclosure are allocated between the Investment Bank, Non-core and Legacy and Group Items. 2 Includes a provision for the estimated costs of UBS's ongoing obligations with the US Department of Justice as described in this section.

1. Madoff

In relation to the Bernard L. Madoff Investment Securities LLC (BMIS) investment fraud, UBS AG, UBS (Luxembourg) S.A. (now UBS Europe SE, Luxembourg branch) and certain other UBS subsidiaries were subject to inquiries by a number of regulators, including the Swiss Financial Market Supervisory Authority (FINMA) and the Luxembourg Commission de Surveillance du Secteur Financier. Those inquiries concerned two third-party funds established under Luxembourg law, substantially all assets of which were with BMIS, as well as certain funds established in offshore jurisdictions with either direct or indirect exposure to BMIS. These funds faced severe losses, and the Luxembourg funds are in liquidation. The documentation establishing both funds identifies UBS entities in various roles, including custodian, administrator, manager, distributor and promoter, and indicates that UBS employees served as board members.

In 2009 and 2010, the liquidators of the two Luxembourg funds filed claims against UBS entities, non-UBS entities and certain individuals, including current and former UBS employees, seeking amounts totaling approximately EUR 2.1bn, which includes amounts that the funds may be held liable to pay the trustee for the liquidation of BMIS (BMIS Trustee).

A large number of alleged beneficiaries have filed claims against UBS entities (and non-UBS entities) for purported losses relating to the Madoff fraud. The majority of these cases have been decided in favor of UBS or dismissed for want of prosecution.

In the US, the BMIS Trustee filed claims against UBS entities, among others, in relation to the two Luxembourg funds and one of the offshore funds. The total amount claimed against all defendants in these actions was not less than USD 2bn. In 2014, the US Supreme Court rejected the BMIS Trustee's motion for leave to appeal decisions, dismissing all claims against UBS defendants except those for the recovery of approximately USD 125m of payments alleged to be fraudulent conveyances and preference payments. Similar claims have been filed against Credit Suisse entities seeking to recover redemption payments. In 2016, the bankruptcy court dismissed these claims against the UBS entities and most of the Credit Suisse entities. In 2019, the Court of Appeals reversed the dismissal of the BMIS Trustee's remaining claims. The cases were remanded to the Bankruptcy Court for further proceedings.

2. Foreign exchange, LIBOR and benchmark rates, and other trading practices

Foreign-exchange-related civil litigation: Putative class actions have been filed since 2013 in US federal courts and in other jurisdictions against UBS, Credit Suisse and other banks on behalf of persons who engaged in foreign currency transactions with the defendant banks. While many of these cases have concluded, UBS and Credit Suisse continue to defend against several remaining matters. In one such case, Credit Suisse and UBS have entered into agreements to settle all claims in a putative class action in Israel. Credit Suisse's settlement received court approval and is final. UBS's settlement remains subject to court approval.

LIBOR and other benchmark-related civil litigation: A number of putative class actions and other actions are pending in the federal courts in New York against UBS and numerous other banks on behalf of parties who transacted in certain interest rate benchmark-based derivatives. Also pending in the US and in other jurisdictions are a number of other actions asserting losses related to various products whose interest rates were linked to LIBOR and other benchmarks, including adjustable rate mortgages, preferred and debt securities, bonds pledged as collateral, loans, depository accounts, investments and other interest-bearing instruments. The complaints alleged manipulation, through various means, of certain benchmark interest rates, including USD LIBOR, Yen LIBOR, EURIBOR, CHF LIBOR, and GBP LIBOR and seek unspecified compensatory and other damages under various legal theories. The CHF and GBP LIBOR actions have concluded.

Putative class actions were filed in US federal district courts and subsequently consolidated in the US District Court for the Southern District of New York (SDNY) relating to various transactions that referenced USD LIBOR. Following various rulings, one class action with respect to transactions in over-the-counter instruments and several actions brought by individual plaintiffs proceeded. In September 2025, the district court granted defendants' motion for summary judgment as to all remaining actions. Plaintiffs have appealed.

The Yen LIBOR/Euroyen TIBOR and EURIBOR actions have been dismissed. The plaintiffs have appealed the dismissals. In August 2025, the Second Circuit affirmed in part and reversed in part the district court's dismissal of the complaint in the EURIBOR action, returning the action to the district court.

Credit default swap auction litigation: In June 2021, Credit Suisse, along with other banks and entities, was named in a putative class action filed in federal court in New Mexico alleging manipulation of credit default swap (CDS) final auction prices. Defendants filed a motion to enforce a previous CDS class action settlement in the SDNY. In January 2024, the SDNY ruled that, to the extent claims in the New Mexico action arise from conduct prior to 30 June 2014, those claims are barred by the SDNY settlement. The plaintiffs appealed and, in May 2025, the Second Circuit affirmed the SDNY decision. Defendants filed a motion for judgment on the pleadings in December 2025.

With respect to additional matters and jurisdictions not encompassed by the settlements and orders referred to above, UBS's balance sheet at 31 March 2026 reflected a provision in an amount that UBS believes to be appropriate under the applicable accounting standard. As in the case of other matters for which we have established provisions, the future outflow of resources in respect of such matters cannot be determined with certainty based on currently available information and accordingly may ultimately prove to be substantially greater (or may be less) than the provision that we have recognized.

3. Mortgage-related matters

Credit Suisse affiliates are defendants in various civil litigation matters related to their roles as issuer, sponsor, depositor, underwriter and/or servicer of RMBS transactions. These cases currently include repurchase actions by RMBS trusts and/or trustees, in which plaintiffs generally allege breached representations and warranties in respect of mortgage loans and failure to repurchase such mortgage loans as required under the applicable agreements. The amounts disclosed below do not reflect actual realized plaintiff losses to date. Unless otherwise stated, these amounts reflect the original unpaid principal balance amounts as alleged in these actions.

DLJ Mortgage Capital, Inc. (DLJ) is a defendant in New York State court in four actions: An action brought by Asset Backed Securities Corporation Home Equity Loan Trust, Series 2006-HE7 alleges damages of not less than USD 374m. In December 2023, the trial court granted in part DLJ's motion to dismiss, dismissing with prejudice all notice-based claims. On appeal, the appellate court modified the trial court's dismissal in April 2025 to reinstate certain of plaintiff's notice-based claims and otherwise dismissed plaintiff's claims. Plaintiff has sought leave from the New York Court of Appeals to further appeal the dismissal of certain of its claims. An action by Home Equity Asset Trust, Series 2006-8, alleges damages of not less than USD 436m. An action by Home Equity Asset Trust 2007-2 alleges damages of not less than USD 495m. An action by CSMC Asset-Backed Trust 2007-NC1 does not allege a damages amount.

4. ATA litigation

Since November 2014, a series of lawsuits have been filed against a number of banks, including Credit Suisse, in the US District Court for the Eastern District of New York (EDNY) and the SDNY alleging claims under the United States Anti-Terrorism Act (ATA) and the Justice Against Sponsors of Terrorism Act. The plaintiffs in each of these lawsuits are, or are relatives of, victims of various terrorist attacks in Iraq and allege a conspiracy and/or aiding and abetting based on allegations that various international financial institutions, including the defendants, agreed to alter, falsify or omit information from payment messages that involved Iranian parties for the express purpose of concealing the Iranian parties' financial activities and transactions from detection by US authorities. The lawsuits allege that this conduct has made it possible for Iran to transfer funds to Hezbollah and other terrorist organizations actively engaged in harming US military personnel and civilians. In January 2023, the Second Circuit affirmed a September 2019 ruling by the EDNY granting defendants' motion to dismiss the first filed lawsuit. In October 2023, the US Supreme Court denied plaintiffs' petition for a writ of certiorari, and in September 2025 the EDNY denied plaintiffs' motion to vacate the judgment; the matter has concluded. Of the other seven cases, four are stayed, including one that was dismissed as to Credit Suisse and most of the bank defendants prior to entry of the stay, and in three cases defendants moved to dismiss plaintiffs' amended complaints. The SDNY dismissed two of these cases in April 2026; the dismissals may be appealed by plaintiffs.

5. Customer account matters

Several clients have alleged that a former relationship manager in Switzerland exceeded his investment authority, resulting in excessive concentrations of certain exposures and investment losses. Following investigations and criminal complaints, in February 2018, the former relationship manager was sentenced to five years in prison by the Geneva criminal court and ordered to pay damages of approximately USD 130m, a decision upheld on appeal.

Civil lawsuits have been initiated against Credit Suisse AG and / or certain affiliates in various jurisdictions, based on the findings established in the criminal proceedings against the former relationship manager.

In Singapore, in a now-concluded civil lawsuit, Credit Suisse Trust Limited was ordered to pay USD 461m, including interest and costs.

In Bermuda, in November 2025, the Judicial Committee of the Privy Council issued its final judgment on the appeal, denying Credit Suisse Life (Bermuda) Ltd.'s appeal on liability, but partially granting its appeal concerning the quantum of damages and directing the parties to recalculate damages.

In Switzerland, certain civil lawsuits have been commenced against Credit Suisse AG and UBS AG (as the successor of Credit Suisse AG) in the Court of First Instance of Geneva since March 2023.

6. ETN-related litigation

XIV litigation: Since March 2018, three class action complaints were filed in the SDNY on behalf of a putative class of purchasers of VelocityShares Daily Inverse VIX Short-Term Exchange Traded Notes linked to the S&P 500 VIX Short-Term Futures Index (XIV ETNs). The complaints have been consolidated and asserts claims against Credit Suisse for violations of various anti-fraud and anti-manipulation provisions of US securities laws arising from a decline in the value of XIV ETNs in February 2018. On appeal from an order of the SDNY dismissing all claims, the Second Circuit issued an order that reinstated a portion of the claims. In decisions in March 2023 and February 2025, the court granted class certification for two of the three classes proposed by plaintiffs and denied class certification of the third proposed class.

Provisions and contingent liabilities (continued)

7. Credit Suisse anti-money laundering matters

In December 2020, the Swiss Office of the Attorney General brought charges against Credit Suisse AG and other parties concerning the diligence and controls applied to a historical relationship with Bulgarian former clients who are alleged to have laundered funds through Credit Suisse AG accounts. In June 2022, following a trial, Credit Suisse AG was convicted in the Swiss Federal Criminal Court of certain historical organizational inadequacies in its anti-money-laundering framework and ordered to pay a fine of CHF 2m. In addition, the court seized certain client assets in the amount of approximately CHF 12m and ordered Credit Suisse AG to pay a compensatory claim in the amount of approximately CHF 19m. Credit Suisse AG appealed the decision to the Chamber of Appeals of the Swiss Federal Criminal Court (Chamber of Appeals). Following the merger of UBS AG and Credit Suisse AG, UBS AG confirmed the appeal. In November 2024, the Chamber of Appeals acquitted UBS AG and annulled the fine and compensatory claim ordered by the first instance court. Subsequently, the Office of the Attorney General has appealed the judgment to the Swiss Federal Supreme Court. UBS has also appealed, limited to the issue of whether a successor entity by merger can be criminally liable for acts of the predecessor entity. In July 2025, the Swiss Federal Supreme Court remanded the case back to the Chamber of Appeals for a full and reasoned judgment. In March 2026, the Chamber of Appeals issued a judgment again acquitting UBS AG. This judgment may be appealed by the parties to the Swiss Federal Supreme Court. Separately, in November 2025, the Swiss Office of the Attorney General filed criminal charges against UBS Group and UBS AG, as the successors to Credit Suisse Group AG and Credit Suisse AG, respectively, alleging that Credit Suisse failed to maintain appropriate controls to detect and prevent money laundering in connection with certain payments from accounts at Credit Suisse by parties associated with Mozambique state enterprises for which Credit Suisse arranged loan financing between 2013 and 2016. In April 2026, the court dismissed the proceedings, finding criminal liability could not be transferred from Credit Suisse Group AG and Credit Suisse AG to UBS Group AG and UBS AG. The Attorney General has appealed.

Currency translation rates

The following table shows the rates of the main currencies used to translate the financial information of UBS AG's operations with a functional currency other than the US dollar into US dollars.

Currency translation rates

	Closing exchange rate			Average rate[1]		
	As of			For the quarter ended		
	31.3.26	31.12.25	31.3.25	31.3.26	31.12.25	31.3.25
1 CHF	1.25	1.26	1.13	1.28	1.25	1.11
1 EUR	1.16	1.17	1.08	1.17	1.16	1.05
1 GBP	1.32	1.35	1.29	1.35	1.33	1.26
100 JPY	0.63	0.64	0.67	0.63	0.64	0.66

1 Monthly income statement items of operations with a functional currency other than the US dollar are translated into US dollars using month-end rates. Disclosed average rates for a quarter represent an average of three month-end rates, weighted according to the income and expense volumes of all operations of UBS AG with the same functional currency for each month. Weighted-average rates for individual business divisions may deviate from the weighted-average rates for UBS AG.

Appendix

Alternative performance measures

An alternative performance measure (an APM) is a financial measure of historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in the applicable recognized accounting standards or in other applicable regulations. A number of APMs are reported in the discussion of the financial and operating performance of the external reports (annual, quarterly and other reports). APMs are used to provide a more complete picture of operating performance and to reflect management's view of the fundamental drivers of the business results. The table below indicates where an APM also qualifies as non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations. A definition of each APM, and non-GAAP measure as applicable, the method used to calculate it and the information content are presented in alphabetical order in the table below.

APM / non-GAAP label	Calculation	Information content / usefulness
Cost / income ratio (%)	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.
Cost / income ratio (underlying) (%) (non-GAAP measure)	Calculated as operating expenses (underlying) (as defined below) divided by total revenues (underlying) (as defined below).	This measure provides information about the efficiency of the business by comparing operating expenses with total revenues, while excluding items that management believes are not representative of the underlying performance of the businesses.
Cost of credit risk (bps)	Calculated as total credit loss expense / (release) (annualized for reporting periods shorter than 12 months) divided by the average balance of lending assets for the reporting period, expressed in basis points. Lending assets include the gross amounts of Amounts due from banks and Loans and advances to customers.	This measure provides information about the total credit loss expense / (release) incurred in relation to the average balance of gross lending assets for the period.
Credit-impaired lending assets as a percentage of total lending assets, gross (%)	Calculated as credit-impaired lending assets divided by total lending assets. Lending assets includes the gross amounts of Amounts due from banks and Loans and advances to customers. Credit-impaired lending assets refers to the sum of stage 3 and purchased credit-impaired positions.	This measure provides information about the proportion of credit-impaired lending assets in the overall portfolio of gross lending assets.
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%) **– Global Wealth Management, Personal & Corporate Banking**	Calculated as credit-impaired loan portfolio divided by total gross loan portfolio.	This measure provides information about the proportion of the credit-impaired loan portfolio in the total gross loan portfolio.
Customer deposit volumes (USD) **– Global Wealth Management** **(non-GAAP measure)**	Calculated as the sum of customer deposits and brokerage payables.	This measure provides information about the volume of customer deposits in Global Wealth Management.
Fee-generating assets (USD) **– Global Wealth Management**	Calculated as the sum of discretionary and non-discretionary wealth management portfolios (mandate volume) and assets where generated revenues are predominantly of a recurring nature, i.e. mainly investment, mutual, hedge and private-market funds where we have a distribution agreement, including client commitments into closed-ended private-market funds from the date that recurring fees are charged. Assets related to our Global Financial Intermediaries business are excluded, as are assets of sanctioned clients.	This measure provides information about the volume of invested assets that create a revenue stream, whether as a result of the nature of the contractual relationship with clients or through the fee structure of the asset. An increase in the level of fee-generating assets results in an increase in the associated revenue stream. Assets of sanctioned clients are excluded from fee-generating assets.
Gross margin on invested assets (bps) **– Asset Management**	Calculated as total revenues (annualized for reporting periods shorter than 12 months) divided by average invested assets.	This measure provides information about the total revenues of the business in relation to invested assets.

APM / non-GAAP label	Calculation	Information content / usefulness
Integration-related expenses (USD) (non-GAAP measure)	Generally include costs of internal staff and contractors substantially dedicated to integration activities, retention awards, redundancy costs, incremental expenses from the shortening of useful lives of property, equipment and software, and impairment charges relating to these assets. Classification as integration-related expenses does not affect the timing of recognition and measurement of those expenses or the presentation thereof in the income statement. Integration-related expenses incurred by Credit Suisse also included expenses associated with restructuring programs that existed prior to the acquisition.	This measure provides information about expenses that are temporary, incremental and directly related to the integration of Credit Suisse into UBS.
Invested assets (USD and CHF)	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.
Loan volumes (USD) – Global Wealth Management (non-GAAP measure)	Calculated as loans and advances to customers and brokerage receivables, gross of expected credit losses.	This measure provides information about the loan volumes in Global Wealth Management.
Net interest income (underlying) (USD) – Global Wealth Management, Personal & Corporate Banking (non-GAAP measure)	Calculated by adjusting net interest income as reported in accordance with IFRS Accounting Standards for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of net interest income, while excluding items that management believes are not representative of the underlying performance of the businesses.
Net interest margin (bps) – Personal & Corporate Banking	Calculated as net interest income (annualized for reporting periods shorter than 12 months) divided by average loans.	This measure provides information about the profitability of the business by calculating the difference between the interest charged for lending and the associated cost of funding, relative to loan value.
Net management fees (USD) – Asset Management (non-GAAP measure)	Calculated as the total of transaction fees, fund administration revenues (including net interest and trading income from lending activities and foreign-exchange hedging as part of the fund services offering), distribution fees, incremental fund-related expenses, gains or losses from seed money and co-investments, funding costs, the negative pass-through impact of third-party performance fees, and other items that are not Asset Management's performance fees.	This measure provides information about the amount of net management fees earned through managing client assets.
Net new assets (USD) – Global Wealth Management	Calculated as the net amount of inflows and outflows of invested assets (as defined in UBS policy) recorded during a specific period, plus interest and dividends. Excluded from the calculation are movements due to market performance, foreign exchange translation, fees, and the effects on invested assets of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of invested assets during a specific period as a result of net new asset flows, plus the effect of interest and dividends.
Net new assets growth rate (%) – Global Wealth Management	Calculated as the net amount of inflows and outflows of invested assets (as defined in UBS policy) recorded during a specific period (annualized for reporting periods shorter than 12 months), plus interest and dividends, divided by total invested assets at the beginning of the period.	This measure provides information about the growth of invested assets during a specific period as a result of net new asset flows.
Net new deposit volumes (USD) – Global Wealth Management (non-GAAP measure)	Calculated as the net amount of inflows and outflows of deposit volumes recorded during a specific period. Deposits include customer deposits and customer brokerage payables. Excluded from the calculation are movements due to fair value measurement, foreign exchange translation, accrued interest and fees, as well as the effects on customer deposits of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of deposits during a specific period as a result of net new deposit flows.

APM / non-GAAP label	Calculation	Information content / usefulness
Net new deposits (USD and CHF) – Personal & Corporate Banking	Calculated as the net amount of inflows and outflows of customer deposits recorded during a specific period. Excluded from the calculation are movements due to fair value measurement, foreign exchange translation, accrued interest and fees, as well as the effects on customer deposits of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of deposits during a specific period as a result of net new deposit flows.
Net new fee-generating assets (USD) – Global Wealth Management	Calculated as the net amount of fee-generating asset inflows and outflows, including dividend and interest inflows into mandates and outflows from mandate fees paid by clients during a specific period. Excluded from the calculation are the effects on fee-generating assets of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of fee-generating assets during a specific period as a result of net flows, excluding movements due to market performance and foreign exchange translation, as well as the effects on fee-generating assets of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.
Net new loan volumes (USD) – Global Wealth Management (non-GAAP measure)	Calculated as the net amount of originations, drawdowns and repayments of loan volumes recorded during a specific period. Loan volumes include loans and advances to customers and customer brokerage receivables. Excluded from the calculation are allowances, movements due to fair value measurement and foreign exchange translation, as well as the effects on loans and advances to customers of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of loan volumes during a specific period as a result of net new loan volumes.
Net new loans (USD and CHF) – Personal & Corporate Banking	Calculated as the net amount of originations, drawdowns and repayments of loans and advances to customers recorded during a specific period. Excluded from the calculation are allowances, movements due to fair value measurement and foreign exchange translation, as well as the effects on loans and advances to customers of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of loans during a specific period as a result of net new loans.
Net new money (USD) – Global Wealth Management, Asset Management	Calculated as the net amount of inflows and outflows of invested assets (as defined in UBS policy) recorded during a specific period. Excluded from the calculation are movements due to market performance, foreign exchange translation, dividends, interest and fees, as well as the effects on invested assets of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations. Net new money is not measured for Personal & Corporate Banking.	This measure provides information about the development of invested assets during a specific period as a result of net new money flows.
Net profit growth (%)	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.
Operating expenses (underlying) (USD) (non-GAAP measure)	Calculated by adjusting operating expenses as reported in accordance with IFRS Accounting Standards for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of operating expenses, while excluding items that management believes are not representative of the underlying performance of the businesses.
Operating profit / (loss) before tax (underlying) (USD) (non-GAAP measure)	Calculated by adjusting operating profit / (loss) before tax as reported in accordance with IFRS Accounting Standards for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of operating profit / (loss) before tax, while excluding items that management believes are not representative of the underlying performance of the businesses.
Other revenues (USD and CHF) – Global Wealth Management, Personal & Corporate Banking (non-GAAP measure)	Calculated by including other income as reported in accordance with IFRS Accounting Standards, profit or loss related to non-client derivative instruments and profit or loss related to equity investments measured at fair value through profit or loss.	This measure provides information about residual business division revenues, after deduction of net interest income, recurring net fee income and transaction-based income.

APM / non-GAAP label	Calculation	Information content / usefulness
Other revenues (underlying) (USD and CHF) – Global Wealth Management, Personal & Corporate Banking (non-GAAP measure)	Calculated by adjusting other revenues for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of other revenues, while excluding items that management believes are not representative of the underlying performance of the businesses.
Pre-tax profit growth (%) – Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank	Calculated as the change in net profit before tax attributable to shareholders from continuing operations between current and comparison periods divided by net profit before tax attributable to shareholders from continuing operations of the comparison period.	This measure provides information about pre-tax profit growth since the comparison period.
Pre-tax profit growth (underlying) (%) – Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank (non-GAAP measure)	Calculated as the change in underlying net profit before tax attributable to shareholders from continuing operations between current and comparison periods divided by underlying net profit before tax attributable to shareholders from continuing operations of the comparison period. Underlying net profit before tax attributable to shareholders from continuing operations excludes items that management believes are not representative of the underlying performance of the businesses and also excludes related tax impact.	This measure provides information about pre-tax profit growth since the comparison period, while excluding items that management believes are not representative of the underlying performance of the businesses.
Recurring net fee income (USD and CHF) – Personal & Corporate Banking (non-GAAP measure)	Calculated as the total of fees for services provided on an ongoing basis, such as portfolio management fees, asset-based investment fund fees and custody fees, which are generated on client assets, and administrative fees for accounts.	This measure provides information about the amount of recurring net fee income.
Return on attributed equity (%) – Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank	Calculated as business division operating profit before tax (annualized for reporting periods shorter than 12 months) divided by average attributed equity.	This measure provides information about the profitability of the business divisions in relation to attributed equity.
Return on attributed equity (underlying) (%) (non-GAAP measure)	Calculated as underlying business division operating profit before tax (annualized for reporting periods shorter than 12 months) (as defined above) divided by average attributed equity.	This measure provides information about the profitability of the business divisions in relation to attributed equity, while excluding items that management believes are not representative of the underlying performance of the businesses.
Return on common equity tier 1 capital (%)	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.
Return on common equity tier 1 capital (underlying) (%) (non-GAAP measure)	Calculated as underlying net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average common equity tier 1 capital. Underlying net profit attributable to shareholders excludes items that management believes are not representative of the underlying performance of the businesses and also excludes related tax impact.	This measure provides information about the profitability of the business in relation to common equity tier 1 capital, while excluding items that management believes are not representative of the underlying performance of the businesses.
Return on equity (%)	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.
Return on tangible equity (%)	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.
Return on tangible equity (underlying) (%) (non-GAAP measure)	Calculated as underlying 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. Underlying net profit attributable to shareholders excludes items that management believes are not representative of the underlying performance of the businesses and also excludes related tax impact.	This measure provides information about the profitability of the business in relation to tangible equity, while excluding items that management believes are not representative of the underlying performance of the businesses.

APM / non-GAAP label	Calculation	Information content / usefulness
Tangible book value per share (USD)	Calculated as equity attributable to shareholders less goodwill and intangible assets divided by the number of shares outstanding.	This measure provides information about tangible net assets on a per-share basis.
Total book value per share (USD)	Calculated as equity attributable to shareholders divided by the number of shares outstanding.	This measure provides information about net assets on a per-share basis.
Total revenues (underlying) (USD) (non-GAAP measure)	Calculated by adjusting total revenues as reported in accordance with IFRS Accounting Standards for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of total revenues, while excluding items that management believes are not representative of the underlying performance of the businesses.
Transaction-based income (USD and CHF) – Global Wealth Management, Personal & Corporate Banking (non-GAAP measure)	Calculated as the total of the non-recurring portion of net fee and commission income, mainly composed of brokerage and transaction-based investment fund fees, and credit card fees, as well as fees for payment and foreign-exchange transactions, together with other net income from financial instruments measured at fair value through profit or loss.	This measure provides information about the amount of the non-recurring portion of net fee and commission income, together with other net income from financial instruments measured at fair value through profit or loss.
Transaction-based income (underlying) (USD and CHF) – Global Wealth Management, Personal & Corporate Banking (non-GAAP measure)	Calculated by adjusting transaction-based income for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of transaction-based income, while excluding items that management believes are not representative of the underlying performance of the businesses.

This is a general list of the APMs and non-GAAP measures used in our financial reporting. Not all of the above-listed measures may appear in this particular report.

Abbreviations frequently used in our financial reports

A	
ABS	asset-backed securities
AG	Aktiengesellschaft
AGM	Annual General Meeting of shareholders
AI	artificial intelligence
A-IRB	advanced internal ratings-based
ALCO	Asset and Liability Committee
AMA	advanced measurement approach
AML	anti-money laundering
AoA	Articles of Association
APM	alternative performance measure
ARR	alternative reference rate
ARS	auction rate securities
ASF	available stable funding
AT1	additional tier 1
AuM	assets under management
B	
BCBS	Basel Committee on Banking Supervision
BIS	Bank for International Settlements
BoD	Board of Directors
C	
CAO	Capital Adequacy Ordinance
CCAR	Comprehensive Capital Analysis and Review
CCF	credit conversion factor
CCP	central counterparty
CCR	counterparty credit risk
CCRC	Corporate Culture and Responsibility Committee
CDS	credit default swap
CEO	Chief Executive Officer
CET1	common equity tier 1
CFO	Chief Financial Officer
CGU	cash-generating unit
CHF	Swiss franc
CIO	Chief Investment Office
CORC	Compliance and Operational Risk Control
CRM	credit risk mitigation
CRO	Chief Risk Officer
CST	combined stress test
CUSIP	Committee on Uniform Security Identification Procedures
CVA	credit valuation adjustment
D	
DBO	defined benefit obligation
DCCP	Deferred Contingent Capital Plan
DFAST	Dodd–Frank Act Stress Test
DisO-FINMA	FINMA Ordinance on the Disclosure Obligations of Banks and Securities Firms
DM	discount margin
DOJ	US Department of Justice
DTA	deferred tax asset
DVA	debit valuation adjustment
E	
EAD	exposure at default
EB	Executive Board
EC	European Commission
ECB	European Central Bank
ECL	expected credit loss
EGM	Extraordinary General Meeting of shareholders
EIR	effective interest rate
EL	expected loss
EMEA	Europe, Middle East and Africa
EOP	Equity Ownership Plan
EPS	earnings per share
ESG	environmental, social and governance
ETD	exchange-traded derivatives
ETF	exchange-traded fund
EU	European Union
EUR	euro
EURIBOR	Euro Interbank Offered Rate
EVE	economic value of equity
EY	Ernst & Young Ltd
F	
FCA	UK Financial Conduct Authority
FDIC	Federal Deposit Insurance Corporation
FINMA	Swiss Financial Market Supervisory Authority
FMIA	Swiss Financial Market Infrastructure Act
FRTB	Fundamental Review of the Trading Book
FSB	Financial Stability Board
FTA	Swiss Federal Tax Administration
FVA	funding valuation adjustment
FVOCI	fair value through other comprehensive income
FVTPL	fair value through profit or loss
FX	foreign exchange
G	
GAAP	generally accepted accounting principles
GBP	pound sterling
GDP	gross domestic product
GEB	Group Executive Board
GHG	greenhouse gas
GCORC	Group Compliance and Operational Risk Control
GRI	Global Reporting Initiative
G-SIB	global systemically important bank
H	
HQLA	high-quality liquid assets
I	
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBOR	interbank offered rate
IFRIC	International Financial Reporting Interpretations Committee
IFRS Accounting Standards	accounting standards issued by the IASB
IRB	internal ratings-based
IRRBB	interest rate risk in the banking book
ISDA	International Swaps and Derivatives Association
ISIN	International Securities Identification Number

Abbreviations frequently used in our financial reports (continued)

K

KRT	Key Risk Taker

L

LAS	liquidity-adjusted stress
LCR	liquidity coverage ratio
LGD	loss given default
LIBOR	London Interbank Offered Rate
LLC	limited liability company
LoD	lines of defense
LRD	leverage ratio denominator
LTIP	Long-Term Incentive Plan
LTV	loan-to-value

M

M&A	mergers and acquisitions
MRT	Material Risk Taker

N

NII	net interest income
NSFR	net stable funding ratio
NYSE	New York Stock Exchange

O

OCA	own credit adjustment
OCI	other comprehensive income
OECD	Organisation for Economic Co-operation and Development
OTC	over-the-counter

P

PCI	purchased credit impaired
PD	probability of default
PIT	point in time
PPA	purchase price allocation

Q

QCCP	qualifying central counterparty

R

RBC	risk-based capital
RbM	risk-based monitoring
REIT	real estate investment trust
RMBS	residential mortgage-backed securities
RniV	risks not in VaR
RoCET1	return on CET1 capital
RoU	right-of-use
rTSR	relative total shareholder return
RWA	risk-weighted assets

S

SA	standardized approach or société anonyme
SA-CCR	standardized approach for counterparty credit risk
SAR	Special Administrative Region of the People's Republic of China
SDG	Sustainable Development Goal
SEC	US Securities and Exchange Commission
SFT	securities financing transaction
SIBOR	Singapore Interbank Offered Rate
SICR	significant increase in credit risk
SIX	SIX Swiss Exchange
SME	small and medium-sized entities
SMF	Senior Management Function
SNB	Swiss National Bank
SOR	Singapore Swap Offer Rate
SPPI	solely payments of principal and interest
SRB	systemically relevant bank
SVaR	stressed value-at-risk

T

TBTF	too big to fail
TCFD	Task Force on Climate-related Financial Disclosures
TIBOR	Tokyo Interbank Offered Rate
TLAC	total loss-absorbing capacity
TTC	through the cycle

U

USD	US dollar

V

VaR	value-at-risk
VAT	value-added tax

This is a general list of the abbreviations frequently used in our financial reporting. Not all of the listed abbreviations may appear in this particular report.

Information sources

Reporting publications

Annual publications

UBS AG Annual Report: Published in English, this report provides descriptions of: our businesses, the performance of UBS AG (consolidated); the performance of the business divisions and Group functions; risk, treasury and capital management; corporate governance; and financial information, including the financial statements.

Compensation Report: This report discusses the compensation framework and provides information about compensation for the Board of Directors and the Group Executive Board members. It is available in English and German (*"Vergütungsbericht"*) and represents a component of the UBS Group Annual Report.

Sustainability Report: Published in English, the UBS Group Sustainability Report provides disclosures on environmental, social and governance (ESG) topics.

Quarterly publications

Quarterly financial report: This report provides an update on performance and strategy (where applicable) for the respective quarter. It is available in English.

The annual and quarterly publications are available in .pdf and online formats at *ubs.com/investors*, under "Financial information". Printed copies, in any language, of the aforementioned annual publications are no longer provided.

Other information

Website

The "Investor Relations" website at *ubs.com/investors* provides the following information about UBS: results-related news releases; financial information, including results-related filings with the US Securities and Exchange Commission (the SEC); information for shareholders, including UBS dividend and share repurchase program information, and for bondholders, including rating agencies reports; the corporate calendar; and presentations by management for investors and financial analysts. Information is available online in English, with some information also available in German.

Results presentations

Quarterly results presentations are webcast live. Recordings of most presentations can be downloaded from *ubs.com/presentations*.

Messaging service

Email alerts to news about UBS can be subscribed for under "UBS News Alert" at *ubs.com/global/en/investor-relations/contact/investor-services.html*. Messages are sent in English, German, French or Italian, with an option to select theme preferences for such alerts.

Form 20-F and other submissions to the US Securities and Exchange Commission

UBS files periodic reports with and submits other information to the SEC. Principal among these filings is the annual report on Form 20-F, filed pursuant to the US Securities Exchange Act of 1934. The filing of Form 20-F is structured as a wraparound document. Most sections of the filing can be satisfied by referring to the UBS AG Annual Report. However, there is a small amount of additional information in Form 20-F that is not presented elsewhere and is particularly targeted at readers in the US. Readers are encouraged to refer to this additional disclosure. Any document that is filed with the SEC is available on the SEC's website: *sec.gov*. Refer to *ubs.com/investors* for more information.

Cautionary statement regarding forward-looking statements | This report contains statements that constitute "forward-looking statements", including but not limited to management's outlook for UBS's financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development and goals. While these forward-looking statements represent UBS's judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. In particular, the global economy may suffer significant adverse effects from increasing political tensions between world powers, changes to international trade policies, including those related to tariffs and trade barriers, and evolving armed conflicts. UBS's acquisition of the Credit Suisse Group materially changed its outlook and strategic direction and introduced new operational challenges. The integration of the Credit Suisse entities into the UBS structure is expected to continue through 2026 and presents significant operational and execution risk, including the risks that UBS may be unable to achieve the cost reductions and business benefits contemplated by the transaction, that it may incur higher costs to execute the integration of Credit Suisse and that the acquired business may have greater risks or liabilities, including those related to litigation, than expected. In response to the failure of Credit Suisse, Switzerland has amended its Capital Adequacy Ordinance and is considering changes to its Banking Act, which, if enacted as proposed, would substantially increase capital requirements for UBS in relation to its foreign subsidiaries. These factors create greater uncertainty about forward-looking statements. Other factors that may affect UBS's performance and ability to achieve its plans, outlook and other objectives also include, but are not limited to: (i) the degree to which UBS is successful in the execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility and the size of the combined Group; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions, including any potential changes to banking examination and oversight practices and standards as a result of executive branch orders or staff interpretations of law in the US; (iii) inflation and interest rate volatility in major markets; (iv) developments in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates, residential and commercial real estate markets, general economic conditions, and changes to national trade policies on the financial position or creditworthiness of UBS's clients and counterparties, as well as on client sentiment and levels of activity; (v) changes in the availability of capital and funding, including any adverse changes in UBS's credit spreads and credit ratings of UBS, as well as availability and cost of funding, including as affected by the marketability of additional tier one debt instruments, to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (vi) changes in and potential divergence between central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the EU and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS's business activities; (vii) UBS's ability to successfully implement resolvability and related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS in response to legal and regulatory requirements including heightened requirements and expectations due to its acquisition of the Credit Suisse Group; (viii) UBS's ability to maintain and improve its systems and controls for complying with sanctions in a timely manner and for the detection and prevention of money laundering to meet evolving regulatory requirements and expectations, in particular in the current geopolitical turmoil; (ix) the uncertainty arising from domestic stresses in certain major economies; (x) changes in UBS's competitive position, including whether differences in regulatory capital and other requirements among the major financial centers adversely affect UBS's ability to compete in certain lines of business; (xi) changes in the standards of conduct applicable to its businesses that may result from new regulations or new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, including litigation it has inherited by virtue of the acquisition of Credit Suisse, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of its RWA; (xiii) UBS's ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xiv) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xv) UBS's ability to implement new technologies and business methods, including digital services, artificial intelligence and other technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xvi) limitations on the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xvii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks, data leakage and systems failures, the risk of which is increased with persistently high levels of cyberattack threats; (xviii) restrictions on the ability of UBS Group AG, UBS AG and regulated subsidiaries of UBS AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS's operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; 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