



Supplement No. 1 dated 3 September 2025 pursuant to Articles 10.1, 23.1, and 23.5 of the Prospectus Regulation (EU) 2017/1129, as amended from time to time (the "Prospectus Regulation")

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

Supplement dated 3 September 2025 pursuant to Articles 10.1, 23.1, and 23.5 of the Prospectus Regulation, to the prospectuses constituted from

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

- Securities Note dated 4 June 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the Swedish Financial Supervisory Authority (*Finansinspektionen* - the "**SFSA**"), as supplemented from time to time;
- Securities Note dated 14 May 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Express Securities, Twin Win Securities, Reverse Bonus Securities, Capital Protected Securities, Accumulator Securities, Reverse Convertible Securities, Bonus Securities, Sprinter Securities, Discount Securities and Buy on Dips Securities, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 12 November 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Certificates Linked to a Notional Reference Portfolio, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 11 October 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Warrants and other leveraged Securities, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 10 September 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the BaFin, as supplemented from time to time

(the "**Prospectuses**").

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

The publication of the second quarter 2025 report of UBS AG (further the “**Second Quarter 2025 Report**”) on 5 August 2025 (please refer to the table below).

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

Updated information and reason for the update	Revisions
Information regarding UBS AG has been updated pursuant to the above-mentioned Second Quarter 2025 Report.	Update of the information regarding the Issuer in the Registration Document 2025 and its appendix. Please refer to the section “Update of the Registration Document 2025” of this Supplement and the corresponding subsections: Registration Document 2025 Appendix 1 of the Registration Document 2025
Information regarding UBS AG has been updated pursuant to the above-mentioned Second Quarter 2025 Report.	Update of the information regarding the Issuer in the Prospectuses on the basis of the Registration Document 2024 and its appendix.

Investors who have already agreed to purchase or subscribe for the securities before this Supplement is published shall have the right, exercisable on or before 8 September 2025, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23(2) of Regulation (EU) 2017/1129, as amended from time to time, arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first.

A withdrawal, if any, of an order must be communicated in writing to the Issuer at its Registered Head Offices specified in the address list which can be found on page 25 of this supplement or via email to the following email address: Invest@ubs.com.

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

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Update of the Registration Document 2025

1. Registration Document 2025

In the section headed “1. Risk Factors” on page 4 et seqq., the following risk factor in the subsection “1.1. Strategy, management and operational risks” shall be completely replaced as follows:

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

Since the financial crisis of 2008, the UBS AG Group has been subject to significant regulatory requirements, including recovery and resolution planning, changes in capital and prudential standards, changes in taxation regimes as a result of changes in governmental administrations, new and revised market standards and fiduciary duties, as well as new and developing environmental, social and governance (“**ESG**”) standards and requirements. Notwithstanding attempts by regulators to align their efforts, the measures adopted or proposed for banking 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 in 2023, as well as regulatory measures to complete the implementation of the Basel 3 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 3 requirements effective 1 January 2025, at least a year ahead of the EU and the UK and likely several years ahead of the United States.

In June 2025, the Swiss Federal Council published for public comment proposed amendments to the Swiss Capital Adequacy Ordinance, to implement certain of the recommendations. As currently proposed, such amendments would become effective in January 2027. At the same time, the Swiss Federal Council announced that it will publish proposed amendments to law to implement other of the recommendations, and that such amendments relating to capital requirements are intended to become effective in 2028, with the remaining amendments intended to become effective in 2029. The capital measures proposed by the Swiss Federal Council, if adopted as proposed, would require significant additional capital at UBS AG. Increased capital or liquidity requirements would put UBS AG at a disadvantage when competing with peer financial institutions subject to lower capital or liquidity requirements or more lenient regulation and increase its competitive disadvantage in some areas with unregulated non-bank competitors.

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, continue 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 further 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 and Global Wealth Management 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 viable emergency plans 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 resolution planning and early intervention tools for authorities. In connection with these reviews, FINMA has announced that it would not provide an assessment of the UBS resolution plans in 2024 as it expects to make adjustments to its resolution plan requirements based on lessons learned reviews as well as potential changes in its recovery and resolution authority under amendments that are expected to be proposed to Swiss law. UBS AG expects to make adjustments to its resolution plans to reflect additional guidance from FINMA and may be required to make further adjustment to reflect any changes to law that are enacted.

Capital and prudential standards: As an internationally active Swiss systemically relevant bank, the UBS AG Group is subject to capital and total loss-absorbing capacity ("**TLAC**") requirements that are among the most stringent in the world. Moreover, many of its subsidiaries must comply with minimum capital, liquidity and similar requirements and, as a result, UBS Group AG and UBS AG have contributed a significant portion of their capital and provide substantial liquidity to these subsidiaries. These funds are available to meet funding and collateral needs in the relevant entities, but are generally not readily available for use by the Group as a whole.

The UBS AG Group's risk-weighted assets ("**RWA**") and leverage ratio denominator ("**LRD**") are affected as Switzerland has implemented the final standards promulgated by the Basel Committee on Banking Supervision ("**the BCBS**") and may be further affected as provisions of the standards are phased in. Although these final Basel 3 standards have now been implemented in Switzerland, other major banking centres have delayed implementation or have not yet enacted the final standards into regulation. Extended delay in implementation by other jurisdictions may lead to higher capital requirements for the UBS AG Group relative to peers.

In connection with the acquisition of the Credit Suisse Group, FINMA has permitted Credit Suisse entities to continue to apply certain prior interpretations and has provided supervisory rulings on the treatment of certain items for RWA or capital purposes. In general, these interpretations require that UBS phase out the treatment over the next several years. In addition, FINMA has agreed that the additional capital requirement applicable to Swiss systemically relevant banks, which is based on market share in Switzerland and LRD, will not increase as a result of the acquisition of the Credit Suisse Group before the end of 2025. The phase-out or end of these periods will likely increase the UBS AG Group's overall capital requirements.

Increases in capital and changes in liquidity requirements may, in the aggregate require the UBS AG Group to maintain significantly higher levels of capital. Higher capital or liquidity requirements applied to 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 wealth and asset management 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. For example, the UBS AG Group has made material changes to its business processes, policies and the terms on which it interacts with these clients in order to comply with US Securities and Exchange Commission ("**SEC**") Regulation Best Interest, which is intended to enhance and clarify the duties of brokers and investment advisers to retail customers, and the Volcker Rule, which limits its ability to engage in proprietary trading, as well as changes in European and Swiss market conduct regulation. Future changes in the regulation of the UBS AG Group's duties to customers 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. For example, the EU declined to extend its equivalence determination for Swiss exchanges, which lapsed as of 30 June 2019.

The UBS AG Group has experienced cross-border outflows over a number of years as a result of heightened focus by fiscal authorities on cross-border investment and fiscal amnesty programs, in anticipation of the implementation in Switzerland of the global automatic exchange of tax information, and as a result of the measures the UBS AG Group has implemented in response to these changes. Further changes in local tax laws or regulations and their enforcement, additional cross-border tax information exchange regimes, national tax amnesty or enforcement programs or similar actions may affect its clients' ability or willingness to do business with the UBS AG Group and could result in additional cross-border outflows."

In the section headed "1. Risk Factors" on page 4 et seq., the following risk factor in the subsection "1.3. Regulatory and legal risks" shall be completely replaced as follows:

"Material legal and regulatory risks arise in the conduct of the UBS AG Group'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 AG 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 the UBS AG Group has established. the UBS AG Group 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 it 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 against 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.

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

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 authorizations, 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, authorizations 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 it continues to be, subject to a very high level of regulatory scrutiny and to certain regulatory measures that constrain its strategic flexibility. The UBS AG Group believes it has remediated the deficiencies that led to significant losses in the past and 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 programs 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 AG is addressing these matters and will likely remain under additional regulatory scrutiny until the integration is substantially completed.

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

In the section headed "1. Risk Factors" on page 4 et seq., the following risk factor in the subsection "1.3. Regulatory and legal risks" shall be completely replaced as follows:

"The UBS AG Group 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 recognized 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 the equity of UBS AG's shareholders 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 recognized 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 finalization 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 UBS AG 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's control."

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

"4.1. Introduction

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

On 30 June 2025, the UBS AG consolidated CET1 capital ratio was 14.0%, the CET1 leverage ratio was 4.2%, and the total loss-absorbing capacity ratio was 36.5%.¹ On the same date, invested assets stood at USD 6,618 billion and equity attributable to UBS AG shareholders was USD 94,278 million. As of 30 June 2025, UBS AG Group employed 62,958 people.²"

¹ All figures based on the Swiss systemically relevant bank framework. Refer to the "*Capital management*" section of the Annual Report 2024 and the Second Quarter 2025 Report for more information.

² Full-time equivalents.

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

"

- d) the second quarter 2025 report as per 30 June 2025 of UBS AG published on 5 August 2025 (published on the UBS website, at <https://www.ubs.com/content/dam/assets/cc/investor-relations/quarterlies/2025/2q25/full-report-ubs-ag-consolidated-2q25.pdf>, the "Second Quarter 2025 Report").

"

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

"

Section Number	Section Heading	Sub-Heading	Page(s) of the PDF file	Incorporated into this Registration Document on the following pages and in the following sections:
Second Quarter 2025 Report				Section 4.3. on page 22, section 5.3. on page 29, section 11.3. on page 36
	Cover page			
1	Key figures	UBS AG consolidated key figures	3	
2	Recent developments		4 to 6	Section 7.3. on page 31, section 7.4. on page 32
3	UBS AG performance, business divisions and Group Items	Our businesses	7	Section 5.1. on page 28
		UBS AG consolidated performance	8 to 15	
		Global Wealth Management	16 to 17	
		Personal & Corporate Banking	18 to 19	
		Asset Management	20 to 21	
		Investment Bank	21 to 23	
		Non-core and Legacy	23	
		Group Items	24	
4	Risk and capital management	Risk management and control	26	
		Capital management	26 to 30	Section 4.1. on page 22
5	Consolidated financial statements	UBS AG interim consolidated financial statements (unaudited)	32 to 36	
		Notes to the UBS AG interim consolidated financial statements (unaudited)	37 to 66	
6	Comparison between UBS AG consolidated and UBS Group AG consolidated		67 to 68	

7	Appendix	Alternative performance measures	69 to 72	
		Abbreviations frequently used in our financial reports	73 to 74	
		Information sources	75	
		Cautionary statement regarding forward-looking statements	76	

”

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

"All five business divisions are supported by Group functions and qualify as reportable segments for the purpose of segment reporting. 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 2024 and "Our businesses" in the "UBS business divisions and Group Items" section of the Second Quarter 2025 Report."

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

"5.3. UBS AG consolidated key figures"

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2024 and 31 December 2023 from the Annual Report 2024. The selected consolidated financial information included in the table below for the six months ended 30 June 2025 and 30 June 2024 was derived from the Second Quarter 2025 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 2023 which is indicated as being unaudited in the table below was included in the Annual Report 2024 but has not been audited on the basis that the respective disclosures are not required under IFRS Accounting Standards, and therefore are not part of the audited financial statements. The Annual Report 2024 and the Second Quarter 2025 Report are incorporated by reference herein (cf. section 4.3. "Information incorporated by Reference" of this Registration Document). Prospective investors should read the whole of this Registration Document and the documents incorporated by reference herein and should not rely solely on the summarized information set out below.

	As of or for the six months ended		As of or for the year ended	
USD million, except where indicated	30.6.25	30.6.24	31.12.24	31.12.23
	unaudited		audited, except where indicated	
Results ¹				
Income Statement				
Total revenues	23,798	19,008	42,323	33,675
of which: Net interest income	2,912	1,528	4,678	4,566
of which: Other net income from financial instruments measured at fair value through profit or loss	7,298	6,216	12,959	9,934
of which: Net fee and commission income	13,156	10,750	23,438	18,610
of which: Other income	432	515	1,248	566
Credit loss expense / (release)	275	136	544	143
Operating expenses	21,322	17,689	39,346	29,011
Operating profit / (loss) before tax	2,201	1,183	2,433	4,521
Net profit / (loss) attributable to shareholders	2,220	742	1,481	3,290
Balance sheet				
Total assets	1,671,814		1,568,060	1,156,016
of which: Loans and advances to customers	653,195		587,347	405,633
Total financial liabilities measured at amortized cost	1,125,466		1,054,796	762,840
of which: customer deposits	804,705		749,476	555,673
of which: debt issued measured at amortized cost	107,505		101,104	69,784
of which: subordinated debt	673		689	3,008
Total financial liabilities measured at fair value through profit or loss	437,984		401,555	328,401

<i>of which: debt issued designated at fair value</i>	108,252		102,567	86,341
Total liabilities	1,576,960		1,473,394	1,100,448
Total equity	94,854		94,666	55,569
<i>of which: Equity attributable to shareholders</i>	94,278		94,003	55,234

Profitability and growth

Return on equity (%) ²	4.7	2.3	1.9*	6.0*
Return on tangible equity (%) ³	5.0	2.5	2.0*	6.7*
Return on common equity tier 1 capital (%) ⁴	6.2	2.8	2.2*	7.6*
Revenues over leverage ratio denominator, gross (%) ⁵	3.0	3.2	3.0*	3.2*
Cost / income ratio (%) ⁶	89.6	93.1	93.0*	86.2*
Net profit growth (%) ⁷	199.2	(65.1)	(55.0)*	(53.6)*

Resources

Common equity tier 1 capital ⁸	69,829	83,001	73,792	44,130
Risk-weighted assets ⁸	498,327	509,953	495,110*	333,979*
Common equity tier 1 capital ratio (%) ⁸	14.0	16.3	14.9*	13.2*
Going concern capital ratio (%) ⁸	17.8	19.2	18.1*	17.0*
Total loss-absorbing capacity ratio (%) ⁸	36.5	38.6	36.7*	33.3*
Leverage ratio denominator ⁸	1,660,097	1,564,001	1,523,277*	1,104,408*
Common equity tier 1 leverage ratio (%) ⁸	4.2	5.3	4.8*	4.0*
Liquidity coverage ratio (%) ⁹	179.4	194.1	186.1*	189.7*
Net stable funding ratio (%)	120.9	127.7	124.1*	119.6*

Other

Invested assets (USD billion) ¹⁰	6,618	5,871	6,087	4,505
Personnel (full-time equivalents)	62,958	70,750	68,982*	47,590*

* unaudited

¹ Profit and loss information and other flow-based information for the six-month period ending 30 June 2025 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. Profit and loss information and other flow-based information for the six-month period ending 30 June 2024 includes only one month of post-merger UBS AG data. Profit and loss and other flow-based 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). Comparative information for the year ended 31 December 2023 includes pre-merger UBS AG data only. Balance sheet information as at 30 June 2025 and 31 December 2024 includes post-merger consolidated information. Balance sheet information as at 31 December 2023 reflects pre-merger UBS AG information only.

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

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

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

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

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

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

⁸ Based on the Swiss systemically relevant bank framework.

⁹ The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 61 data points in the second quarter of 2025, 62 data points in the first quarter of 2025, 64 data points in the fourth quarter of 2024 and 63 data points in the fourth quarter of 2023.

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.

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

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

There has been no significant change in the financial performance of the UBS AG Group since 30 June 2025, which is the end of the last financial period for which financial information has been published.”

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

“7.3. Recent Developments

Regulatory, legal and other developments

Refer to “Recent Developments” in the First Quarter 2025 Report and the Second Quarter 2025 Report, as well as to “Our environment” and “Regulatory and legal developments” in the Annual Report 2024, for information on key regulatory, legal and other developments.”

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

“7.4. Trend Information

For information on trends, refer to “Recent Developments” and to ‘Outlook’ in the Second Quarter 2025 Report, as well as to “Our environment”, and “Top and emerging risks” in the “Risk management and control” section, and to “Regulatory and legal developments” of the Annual Report 2024, as well as to the following in the section 1. “Risk factors” of this Registration Document: “UBS’s acquisition of Credit Suisse Group AG exposes the UBS AG Group to heightened litigation risk and regulatory scrutiny and entails significant additional costs, liabilities and business integration risks”, “Substantial changes in regulation may adversely affect the UBS AG Group’s businesses and UBS AG’s ability to execute its strategic plans”, “Performance in the financial services industry is affected by market conditions and the macroeconomic climate” and “Operational risks affect the businesses of the UBS AG Group”.”

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

"9.2. Members of the Board of Directors

The current members of the BoD are listed below.

Member and business address	Title	Term of office	Current principal activities outside UBS AG
Colm Kelleher UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chairman	2026	Chairman of the Board of Directors of UBS Group AG; member of the Board of Directors of the Bretton Woods Committee; member of the Board of the Swiss Finance Council; member of the Board of the International Monetary Conference; member of the Board of the Bank Policy Institute; member of the Board of Americans for Oxford; Visiting Professor of Banking and Finance, Loughborough Business School; member of the European Financial Services Round Table; member of the European Banking Group; member of the International Advisory Council of the China Securities Regulatory Commission; member of the Chief Executive's Advisory Council (Hong Kong).
Lukas Gähwiler UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Vice Chairman	2026	Vice Chairman of the Board of Directors of UBS Group AG; Vice Chairman of the Board of Directors of Pilatus Aircraft Ltd; member of the Board of Directors of Ringier AG; member of the Board and Board Committee of economiesuisse; Chairman of the Employers Association of Banks in Switzerland; member of the Board of Directors of the Swiss Employers Association; member of the Board of Directors and the Board of Directors Committee of the Swiss Bankers Association; member of the Board of the Swiss Finance Council; member of the Board of Trustees of Avenir Suisse.
Jeremy Anderson UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Senior Independent Director of the Board of Directors of UBS Group AG; member of the Board of Prudential plc (Chair of the Risk Committee); Chairman of Lamb's Passage Holding Ltd; member of the Board of Directors of Credit Suisse International; Trustee of the UK's Productivity Leadership Group.
William C. Dudley UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Advisory Board of Suade Labs; Senior Advisor to the Griswold Center for Economic Policy Studies at Princeton University; member of the Group of Thirty; member of the Council on Foreign Relations; Chairman of the Bretton Woods Committee Board of Directors; member of the Board of the Council for Economic Education.
Patrick Firmenich UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; Vice Chairman of the Board of dsm-firmenich (Chair of the Governance and Nomination Committee); member of the Board of Directors of INSEAD and La Fondation Mondiale INSEAD; member of the Advisory Council of the Swiss Board Institute.
Fred Hu UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; founder, Chairman and CEO of Primavera Capital Group; Non-Executive Chairman of the Board of Yum China Holdings (Chair of the Nomination and Governance Committee); member of the Board of Chubb Limited; Chairman of Primavera Capital Ltd; Trustee of the China Medical Board; Co-Chairman of the Nature Conservancy Asia Pacific Council; member of the Board of Trustees of the Institute for Advanced Study.
Mark Hughes UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; Chair of the Board of Directors of the Global Risk Institute; Senior Advisor to McKinsey & Company.
Renata Jungo Brüngger UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Supervisory Board of Daimler Truck Holding AG; member of the Supervisory Board of Daimler Truck AG; member of the Supervisory Board of Munich Re (Chair of Remuneration Committee); member of the Board of Trustees of Internationale Bachakademie Stuttgart; member of the Board of Trustees of Gesellschaft der Freunde von Bayreuth e. V. (Friends of Bayreuth).

Gail Kelly UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Board of Singtel Communications (Chairperson of the Executive Resource and Compensation Committee); member of the Group of Thirty; member of the Board of Directors of the Bretton Woods Committee; member of the Board of Directors of the Australia Philanthropic Services; member of the Australian American Leadership Dialogue Advisory Board; Senior advisor to McKinsey & Company.
Julie G. Richardson UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Board of BXP; member of the Board of Datadog (Chair of the Audit Committee); member of the Board of Fivetran; member of the Board of Coalition, Inc.
Lila Tretikov UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; 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 Advisory Board of Affinidi; member of the Board of Backflip; member of the Advisory Board of Capgemini SE.
Jeanette Wong UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Board of Prudential plc; member of the Board of Singapore Airlines Limited; member of the Board of GIC Pte Ltd; member of the Board of PSA International; member of the Board of Pavilion Capital Holdings Pte Ltd; Chairman of the CareShield Life Council; member of the Securities Industry Council; member of the Board of Trustees of the National University of Singapore.

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

"9.4. Members of the Executive Board

The current members of the EB are listed below.

Member and business address	Function	Current principal activities outside UBS AG
Sergio P. Ermotti UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President of the Executive Board	Member of the Group Executive Board and Group Chief Executive Officer of UBS Group AG; member of the Board of Ermenegildo Zegna N.V. (Lead Non-Executive Director); member of the Board of Società Editrice del Corriere del Ticino SA; member of the Board of Innosuisse – Swiss Innovation Agency; member of Institut International D'Etudes Bancaires; member of the WEF International Business Council and Governor of the Financial Services / Banking Community; member of the MAS 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	Integration Officer	Member of the Group Executive Board and Group Integration Officer of UBS Group AG.
Mike Dargan UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Operations and Technology Officer	Member of the Group Executive Board and Group Chief Operations and Technology Officer of UBS Group AG; President of the Executive Board and board member of UBS Business Solutions AG; ; member of the Board of UBS Optimus Foundation; member of the Advisory Board of SCION Association.
Aleksandar Ivanovic UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President Asset Management	Member of the Group Executive Board and President Asset Management of UBS Group AG; Chairman of UBS Asset Management AG; Chairman of UBS Asset Management Switzerland AG; member of the Board of UBS Optimus Foundation.

Robert Karofsky UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President UBS Americas and Co- President Global Wealth Management	Member of the Group Executive Board 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; member of the Board of UBS Optimus Foundation US.
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; chair of UBS Optimus Foundation APAC Strategic Forum.
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	Head Non-Core and Legacy and President UBS Europe, Middle East and Africa	Member of the Group Executive Board, Head Non-Core and Legacy and President UBS Europe, Middle East and Africa of UBS Group AG; member of the Supervisory Board of UBS Europe SE; member of the Board of Directors of Credit Suisse International; Chair of the Board of UBS Optimus Foundation UK.
Markus Ronner UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Compliance and Governance Officer	Member of the Group Executive Board and Group Chief Compliance and Governance Officer of UBS Group AG.
Stefan Seiler UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Human Resources & Corporate Services	Member of the Group Executive Board and Head Group Human Resources & Corporate Services of UBS Group AG;; member of the Board of UBS Optimus Foundation; member of the Foundation Board of the Pension Fund of UBS; member of the Foundation Council of the UBS Center for Economics in Society, University of Zurich; chairman of the Foundation Board of the Swiss Finance Institute; member of the IMD Foundation Board; Adjunct Professor for Leadership and Strategic Human Resource Management, Nanyang Technological University (NTU) Singapore.
Todd Tuckner UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Financial Officer	Member of the Group Executive Board and Group Chief Financial Officer of UBS Group AG.
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).

”

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

"11.3. Interim Financial Information

Reference is also made to (i) the First Quarter 2025 Report, which contains information on the financial condition and results of operations, including the interim financial statements of UBS AG (consolidated) as of and for the quarter ended 31 March 2025; and (ii) the Second Quarter 2025 Report, which contains information on the financial condition and results of operations, including the interim financial statements of UBS AG (consolidated) as of and for the period ended 30 June 2025. The interim consolidated financial statements of UBS AG are not audited."

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

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

There has been no significant change in the financial position of the UBS AG Group since 30 June 2025, which is the end of the last financial period for which financial information has been published."

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

"12. Litigation, Regulatory and Similar Matters

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

Specific litigation, regulatory and other matters, including all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects, are described in "*Note 16 Provisions and contingent liabilities*" to the consolidated financial statements of UBS AG in the Second Quarter 2025 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.

The specific litigation, regulatory and other matters described in "*Note 16 Provisions and contingent liabilities*" to the consolidated financial statements in the Second Quarter 2025 Report include all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects as described therein. The proceedings indicated below are matters that have recently been considered material, but are not currently considered material, by UBS AG. Besides the proceedings described therein and below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which UBS AG is aware) that may have, or have had in the recent past, significant effects on UBS AG Group's and/or UBS AG's financial position or profitability and are or have been pending during the last twelve months until the date of this document.

Inquiries regarding cross-border wealth management businesses: In February 2021, a qui tam complaint was filed in the Eastern District of Virginia, alleging that Credit Suisse had violated the False Claims Act by failing to disclose all US accounts at the time of the 2014 plea, which allegedly allowed Credit Suisse to pay a criminal fine in 2014 that was purportedly lower than it should have been. The US Department of Justice (DOJ) moved to dismiss the case, and the Court summarily dismissed the suit. On appeal, the US Court of Appeals for the Fourth Circuit affirmed the dismissal of the action.

Foreign-exchange-related civil litigation: A putative class action was filed in federal court against UBS and numerous other banks on behalf of persons and businesses in the US who directly purchased foreign currency from the defendants and alleged co-conspirators for their own end use. In May 2024, the US Court of Appeals for the Second Circuit upheld the district court's dismissal of the case.

Government Bonds: In 2021, the European Commission issued a decision finding that Credit Suisse and four other banks had breached European Union antitrust rules relating to supra-sovereign, sovereign and agency (SSA) bonds denominated in USD. The European Commission fined Credit Suisse EUR 11.9 million, which amount was confirmed on appeal in November 2024. In addition, Credit Suisse, together with other financial institutions, was named in two Canadian putative class actions, which allege that defendants conspired to fix the prices of SSA bonds sold to and purchased from investors in the secondary market. One action was dismissed against Credit Suisse in February 2020. In October 2022, Credit Suisse entered into an agreement to settle all claims in the second action, which was approved by the court in November 2024.

Swiss retrocessions: The Federal Supreme Court of Switzerland ruled in 2012, in a test case against UBS, that distribution fees paid to a firm for distributing third-party and intra-group investment funds and structured products must be disclosed and surrendered to clients who had entered into a discretionary mandate agreement with the firm, absent a valid waiver. FINMA issued a supervisory note to all Swiss banks in response to the Supreme Court decision. UBS met the FINMA requirements and notified all potentially

affected clients. The Supreme Court decision resulted, and continues to result, in a number of client requests to disclose and potentially surrender retrocessions. Client requests are assessed on a case-by-case basis. Considerations taken into account when assessing these cases include, among other things, the existence of a discretionary mandate and whether or not the client documentation contained a valid waiver with respect to distribution fees.

Supply chain finance funds: Credit Suisse has received requests for documents and information in connection with inquiries, investigations, enforcement and other actions relating to the supply chain finance funds ("**SCFFs**") matter by FINMA, the FCA and other regulatory and governmental agencies. In February 2023, FINMA concluded its enforcement proceeding against Credit Suisse in February 2023 and ordered a number of remedial measures, including a requirement that Credit Suisse document the responsibilities of 600 of its highest-ranking members. This measure has been made applicable to UBS Group. FINMA also has opened four enforcement proceedings against former managers of Credit Suisse. In May 2023, FINMA opened an enforcement proceeding against Credit Suisse in order to confirm compliance with supervisory requirements in response to inquiries from FINMA's enforcement division in the SCFFs matter. FINMA has closed the enforcement proceeding, finding that Credit Suisse breached its cooperation obligations with FINMA Enforcement. FINMA refrained from ordering any remedial measures as it did not find similar issues with UBS. In December 2024, the Luxembourg Commission de Surveillance du Secteur Financier (the "**CSSF**") concluded its investigation. The CSSF identified non-compliance with several obligations under Luxembourg law and imposed a sanction of EUR 250,000. The Attorney General of the Canton of Zurich has initiated a criminal proceeding in connection with the SCFFs matter and several fund investors have joined the proceeding as interested parties. Certain former and active Credit Suisse employees, among others, have been named as accused persons, but Credit Suisse itself was not made a party to the proceeding. Certain civil actions have been filed by fund investors and other parties against Credit Suisse and/or certain officers and directors in various jurisdictions, which make allegations including mis-selling and breaches of duties of care, diligence and other fiduciary duties. In June 2024, the Credit Suisse SCFFs made a voluntary offer to the SCFFs investors to redeem all outstanding fund units. The offer expired on 31 July 2024, and fund units representing around 92 per cent. of the SCFFs' net asset value were tendered in the offer and accepted. Fund units accepted in the offer were redeemed at 90 per cent. of the net asset value determined on 25 February 2021, net of any payments made by the relevant fund to the fund investors since that time. Investors whose units were redeemed released any claims they may have had against the SCFFs, Credit Suisse or UBS. The offer was funded by UBS through the purchase of units of feeder sub-funds."

2. Appendix 1 of the Registration Document 2025

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

"Binding English language version:

Section B - Key Information on the Issuer

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer

UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an *Aktiengesellschaft*, a corporation limited by shares. UBS AG’s Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.

Principal activities of the Issuer

The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.

Major shareholders of the Issuer

UBS Group AG owns 100% of the outstanding shares of UBS AG.

Identity of the key managing directors of the Issuer

The key managing directors of the issuer are the members of the issuer’s Executive Board (“**EB**”). These are: Sergio P. Ermotti, George Athanasopoulos, Michelle Beraux, Mike Dargan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler, Todd Tuckner, Marco Valla and Damian Vogel.

Identity of the statutory auditors of the Issuer

The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.

What is the key financial information regarding the Issuer?

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2024 and 31 December 2023 from the Annual Report 2024. The selected consolidated financial information included in the table below for the six months ended 30 June 2025 and 30 June 2024 was derived from the Second Quarter 2025 Report. The consolidated financial statements were prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”).

	As of or for the six months ended		As of or for the year ended	
USD million, except where indicated	30.6.25	30.6.24	31.12.24	31.12.23
	unaudited		audited, except where indicated	
Results ¹				
Income Statement				
Total revenues	23,798	19,008	42,323	33,675
of which: Net interest income	2,912	1,528	4,678	4,566
of which: Other net income from financial instruments measured at fair value through profit or loss	7,298	6,216	12,959	9,934
of which: Net fee and commission income	13,156	10,750	23,438	18,610
of which: Other income	432	515	1,248	566
Credit loss expense / (release)	275	136	544	143

Operating expenses	21,322	17,689	39,346	29,011
Operating profit / (loss) before tax	2,201	1,183	2,433	4,521
Net profit / (loss) attributable to shareholders	2,220	742	1,481	3,290
Balance sheet				
Total assets	1,671,814		1,568,060	1,156,016
<i>of which: Loans and advances to customers</i>	653,195		587,347	405,633
Total financial liabilities measured at amortized cost	1,125,466		1,054,796	762,840
<i>of which: customer deposits</i>	804,705		749,476	555,673
<i>of which: debt issued measured at amortized cost</i>	107,505		101,104	69,784
<i>of which: subordinated debt</i>	673		689	3,008
Total financial liabilities measured at fair value through profit or loss	437,984		401,555	328,401
<i>of which: debt issued designated at fair value</i>	108,252		102,567	86,341
Total liabilities	1,576,960		1,473,394	1,100,448
Total equity	94,854		94,666	55,569
<i>of which: Equity attributable to shareholders</i>	94,278		94,003	55,234
Profitability and growth				
Return on equity (%)	4.7	2.3	1.9*	6.0*
Return on tangible equity (%)	5.0	2.5	2.0*	6.7*
Return on common equity tier 1 capital (%)	6.2	2.8	2.2*	7.6*
Revenues over leverage ratio denominator, gross (%)	3.0	3.2	3.0*	3.2*
Cost / income ratio (%)	89.6	93.1	93.0*	86.2*
Net profit growth (%)	199.2	(65.1)	(55.0)*	(53.6)*
Resources				
Common equity tier 1 capital ²	69,829	83,001	73,792	44,130
Risk-weighted assets ²	498,327	509,953	495,110*	333,979*
Common equity tier 1 capital ratio (%) ²	14.0	16.3	14.9*	13.2*
Going concern capital ratio (%) ²	17.8	19.2	18.1*	17.0*
Total loss-absorbing capacity ratio (%) ²	36.5	38.6	36.7*	33.3*
Leverage ratio denominator ²	1,660,097	1,564,001	1,523,277*	1,104,408*
Common equity tier 1 leverage ratio (%) ²	4.2	5.3	4.8*	4.0*
Liquidity coverage ratio (%) ³	179.4	194.1	186.1*	189.7*
Net stable funding ratio (%)	120.9	127.7	124.1*	119.6*
Other				
Invested assets (USD billion) ⁴	6,618	5,871	6,087	4,505
Personnel (full-time equivalents)	62,958	70,750	68,982*	47,590*

* unaudited

¹ Profit and loss information and other flow-based information for the six-month period ending 30 June 2025 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. Profit and loss information and other flow-based information for the six-month period ending 30 June 2024 includes only one month of post-merger UBS AG data. Profit and loss and other flow-based 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). Comparative information for the year ended 31 December 2023 includes pre-merger UBS AG data only. Balance sheet information as at 30 June 2025 and 31 December 2024 includes post-merger consolidated information. Balance sheet information as at 31 December 2023 reflects pre-merger UBS AG information only.

² Based on the Swiss systemically relevant bank framework.

³ The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 61 data points in the second quarter of 2025, 62 data points in the first quarter of 2025, 64 data points in the fourth quarter of 2024 and 63 data points in the fourth quarter of 2023.

⁴ Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking.

What are the key risks that are specific to the Issuer?

Credit risk in relation to UBS AG as Issuer

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

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

..

3. Information regarding the Issuer in the Prospectuses

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

"Risk Factors

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

Information about UBS AG

In the section headed "4. Information about UBS AG" commencing on page 21 et seqq. of the Registration Document 2024, the subsections "4.1. Introduction" and "4.3. Information incorporated by Reference", as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the subsections "4.1. Introduction" and "4.3. Information incorporated by Reference" of the section "4. Information about UBS AG" commencing on page 22 et seqq. of the Registration Document 2025, as amended from time to time.

Business Overview

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

Trend information

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

Administrative, Management and Supervisory Bodies of UBS AG

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

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

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

Litigation, Regulatory and Similar Matters

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

replaced by the text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 36 et seqq. of the Registration Document 2025, as amended from time to time.

Address List

ISSUER

Registered Head Offices

UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

UBS AG
Aeschenvorstadt 1
4051 Basel
Switzerland

Executive Office of UBS AG, Jersey Branch

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

Executive Office of UBS AG, London Branch

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

Availability of Documents

The Registration Document 2025,

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

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

Securities Note dated 12 November 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Certificates linked to a Notional Reference Portfolio, as approved by the BaFin, as supplemented from time to time,

Securities Note dated 11 October 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Warrants and other leveraged Securities, as approved by the BaFin, as supplemented from time to time,

Securities Note dated 10 September 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the BaFin, as supplemented from time to time,

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

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