ADDENDUM DATED 18 NOVEMBER 2026

If you are in any doubt about any of the contents of this addendum, you should obtain independent professional advice.

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Addendum to the Base Listing Document dated 31 March 2026 relating to Non-collateralised Structured Products to be issued by



UBS AG

(incorporated with limited liability in Switzerland)

acting through its London Branch

Sponsor

UBS SECURITIES ASIA LIMITED

This addendum, for which we accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") for the purpose of giving further information with regard to us. You must read this addendum in conjunction with our base listing document dated 31 March 2026 (our "**Base Listing Document**").

We, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this addendum is, as of the date of this addendum, up-to-date, true, accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this addendum misleading.

The Structured Products involve derivatives. Investors should not invest in the Structured Products unless they fully understand and are willing to assume the risks associated with them.

Investors are warned that the price of the Structured Products may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Structured Products and carefully study the risk factors set out in our Base Listing Document and the relevant supplemental listing document and, where necessary, seek professional advice, before they invest in the Structured Products.

The Structured Products are complex products. You should exercise caution in relation to them. The Structured Products constitute our general unsecured contractual obligations and of no other person and will rank equally among themselves and with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Structured Products, you are relying upon our creditworthiness, and have no rights under the Structured Products against (a) the company which has issued the underlying securities; (b) the fund which has issued the underlying securities, or its trustee (if applicable) or manager; or (c) the index compiler of any underlying index. If we become insolvent, enter into administration or an analogous action, or default on our obligations under the Structured Products, you may not be able to recover all or even part of the amount due under the Structured Products (if any).

IMPORTANT INFORMATION

What is this addendum about?

This addendum contains supplemental general information on us, our unaudited third quarter 2026 financial information for the quarter period ended 30 September 2026 and the risk management and control applicable to UBS AG extracted from UBS AG's third quarter 2026 financial report. This addendum is a supplement to our Base Listing Document.

What documents should you read before investing in the Structured Products?

You must read this addendum together with our Base Listing Document (including any other addendum to our Base Listing Document to be issued by us from time to time) and the relevant supplemental listing document (including any addendum to such supplemental listing document to be issued by us from time to time) (together, the "**Listing Documents**") before investing in any Structured Product.

Where can you read the relevant documents?

Copies of this addendum, our Base Listing Document, the relevant supplemental listing document (which include our latest audited consolidated financial statements and any interim or quarterly financial statements) and the consent letter of our auditors are available on the website of the HKEX at *www.hkexnews.hk* and our website at *http://warrants.ubs.com/en*.

本增編、我們的基礎上市文件、相關補充上市文件(其中包括我們的最近期經審核合併財務報表及任何中期或季度財務報表)及我們核數師的同意書，可於香港交易所披露易網站 (*www.hkexnews.hk*)以及我們的網站 *http://warrants.ubs.com/ch/*瀏覽。

Are we subject to any litigation?

Save as disclosed in the Listing Documents, we and our subsidiaries are not aware of any litigation or claims of material importance pending or threatened against us or them.

Has our financial position changed since last financial year-end?

There has been no material adverse change in our financial or trading position since 31 December 2025.

What are our credit ratings?

Our long term debt ratings are:

Rating agency	*Rating as of the date of this addendum*
Moody's Investors Service Ltd.	Aa2 (stable outlook)
S&P Global Ratings Europe Limited	A+ (stable outlook)
Fitch Ratings, Inc.	AA (stable outlook)

Rating agencies usually receive a fee from the companies that they rate. When evaluating our creditworthiness, you should not solely rely on our credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the Structured Products;
- ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
- a high credit rating is not necessarily indicative of low risk. Our credit ratings as of the date of this addendum are for reference only. Any downgrading of our credit ratings could result in a reduction in the value of the Structured Products;
- a credit rating is not an indication of the liquidity or volatility of the Structured Products; and
- a credit rating may be downgraded if our credit quality declines.

The Structured Products are not rated.

Our credit ratings are subject to change or withdrawal at any time within each rating agency's sole discretion and are set out for investors' reference only. You should conduct your own research using publicly available sources to obtain the latest information with respect to our ratings from time to time.

Are we regulated by any authorities referred to in Rule 15A.13(3)?

We are a licensed bank regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(3) of the Listing Rules. We are also authorised and regulated by the Financial Market Supervisory Authority in Switzerland, and authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom.

How can you get further information about us or the Structured Products?

You may visit *http://warrants.ubs.com/en* to obtain further information about us and/or the Structured Products.

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INFORMATION IN RELATION TO US

(1) Updated "Information in relation to us"

The following pages under this section shall replace the information in the section headed "Information in relation to us" on pages 15 to 18 of our Base Listing Document in its entirety.

1. Overview

UBS AG 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.

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 ("**Annual Report 2025**").

3. Business Overview

3.1. Organisational Structure of UBS AG

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

In 2014, UBS began adapting its legal entity structure in response to too-big-to-fail requirements and other regulatory initiatives. First, UBS Group AG was established as the ultimate parent holding company for the Group. In 2015, UBS AG transferred its personal & corporate banking and Swiss-booked wealth management businesses to the newly established UBS Switzerland AG. That same year, UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was set up as the Group's service company. In 2016, UBS Americas Holding LLC became the intermediate holding company for UBS's subsidiaries in the United States ("**US**"), 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 United Kingdom ("**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. Recent Developments

3.2.1. Regulatory, legal and other developments

Refer to "*Recent Developments*" in the UBS Group First Quarter 2026 Report published on 29 April 2026 ("**UBS Group First Quarter 2026 Report**"), in the UBS Group Interim Report published on 29 July 2026 ("**UBS Group 30 June 2026 Interim Report**") and in the UBS Group Third Quarter 2026 Report published on 28 October 2026 ("**UBS Group Third 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.

3.3. Trend Information

For information on trends, refer to "*Recent Developments*" and to "*Outlook"* in the UBS Group Third 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*" in the Annual Report 2025 for more information.

4. Board of Directors

The Board of Directors ("**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 (the "**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 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.
Agustín Carstens	Member	2027	Member of the Board of Directors of UBS Group AG; member of the Board of Directors of UBS Americas Holding LLC; 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.

Member	Title	Term of office	Current principal activities outside UBS AG
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; 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 Munich Re (Chair of Remuneration Committee); Chair of the Board of Trustees of the Wittenberg Center for Global Ethics; member of the Advisory Board of TheDO GmbH, Berlin; 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 (Chair 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 Backflip AI, Inc.; member of the Board of Cusp AI Limited; member of the Board of Horizon 3 AI, Inc.; member of the Board of FactoryAI.

5. 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 the UBS AG Third 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.

5.1. 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.

5.2. Significant Changes in the Financial Position and Performance; Material Adverse Change in Prospects

Except as otherwise disclosed in this document (including in the documents incorporated herein by reference), there has been no material adverse change in the prospects of UBS AG or the UBS AG Group since 31 December 2025.

THE UNAUDITED FINANCIAL INFORMATION OF UBS AG FOR THE QUARTERLY PERIOD ENDED 30 SEPTEMBER 2026 - EXTRACTED FROM UBS AG'S THIRD QUARTER 2026 FINANCIAL REPORT

The information set out below in this section has been extracted without adjustment from the unaudited third quarter 2026 financial report of UBS AG for the quarterly period ended 30 September 2026 released on 28 October 2026. The page numbers of the third quarter 2026 financial report appear on the bottom left or right hand side of the pages in this addendum.

The third quarter 2026 financial report is available on our website at *https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting.html*.

UBS AG interim consolidated financial information (unaudited)

Income statement

	Year-to-date	
USD m	**30.9.26**	30.9.25
Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	**19,420**	20,066
Interest expense from financial instruments measured at amortized cost	**(17,625)**	(20,281)
Net interest income from financial instruments measured at fair value through profit or loss and other	**4,429**	4,736
Net interest income	**6,225**	4,520
Other net income from financial instruments measured at fair value through profit or loss	**10,658**	10,796
Fee and commission income	**25,003**	22,230
Fee and commission expense	**(2,263)**	(1,977)
Net fee and commission income	**22,741**	20,253
Other income	**1,062**	675
Total revenues	**40,685**	36,244
Credit loss expense / (release)	**312**	388
Personnel expenses	**17,874**	17,356
General and administrative expenses	**11,420**	12,608
Depreciation, amortization and impairment of non-financial assets	**1,846**	2,184
Operating expenses	**31,140**	32,148
Operating profit / (loss) before tax	**9,233**	3,708
Tax expense / (benefit)	**2,170**	181
Net profit / (loss)	**7,063**	3,527
Net profit / (loss) attributable to non-controlling interests	**35**	19
Net profit / (loss) attributable to shareholders	**7,028**	3,508

Statement of comprehensive income

	Year-to-date	
USD m	30.9.26	30.9.25
Comprehensive income attributable to shareholders		
Net profit / (loss)	7,028	3,508
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	(1,778)	5,482
Effective portion of changes in fair value of hedging instruments designated as net investment hedges, before tax	508	(2,190)
Foreign currency translation differences on foreign operations reclassified to the income statement	(10)	0
Effective portion of changes in fair value of hedging instruments designated as net investment hedges reclassified to the income statement	2	0
Income tax relating to foreign currency translations, including the effect of net investment hedges	(21)	(4)
Subtotal foreign currency translation, net of tax	(1,299)	3,288
Financial assets measured at fair value through other comprehensive income		
Net unrealized gains / (losses), before tax	(43)	9
Net realized (gains) / losses reclassified to the income statement from equity	(3)	0
Income tax relating to net unrealized gains / (losses)	(7)	0
Subtotal financial assets measured at fair value through other comprehensive income, net of tax	(53)	9
Cash flow hedges of interest rate risk		
Effective portion of changes in fair value of derivative instruments designated as cash flow hedges, before tax	(2,654)	681
Net (gains) / losses reclassified to the income statement from equity	503	903
Income tax relating to cash flow hedges	395	(299)
Subtotal cash flow hedges, net of tax	(1,756)	1,285
Cost of hedging		
Cost of hedging, before tax	18	66
Income tax relating to cost of hedging	(2)	0
Subtotal cost of hedging, net of tax	16	66
Total other comprehensive income that may be reclassified to the income statement, net of tax	(3,091)	4,648
Other comprehensive income that will not be reclassified to the income statement		
Defined benefit plans		
Gains / (losses) on defined benefit plans, before tax	(260)	46
Income tax relating to defined benefit plans	49	(31)
Subtotal defined benefit plans, net of tax	(211)	15
Own credit on financial liabilities designated at fair value		
Gains / (losses) from own credit on financial liabilities designated at fair value, before tax	648	(483)
Income tax relating to own credit on financial liabilities designated at fair value	(4)	2
Subtotal own credit on financial liabilities designated at fair value, net of tax	644	(482)
Total other comprehensive income that will not be reclassified to the income statement, net of tax	433	(467)
Total other comprehensive income	(2,658)	4,181
Total comprehensive income attributable to shareholders	4,370	7,689
Comprehensive income attributable to non-controlling interests		
Net profit / (loss)	35	19
Total other comprehensive income that will not be reclassified to the income statement, net of tax	13	27
Total comprehensive income attributable to non-controlling interests	48	46
Total comprehensive income		
Net profit / (loss)	7,063	3,527
Other comprehensive income	(2,645)	4,208
of which: other comprehensive income that may be reclassified to the income statement	*(3,091)*	*4,648*
of which: other comprehensive income that will not be reclassified to the income statement	*446*	*(440)*
Total comprehensive income	4,418	7,735

Balance sheet

USD m	30.9.26	31.12.25
Assets		
Cash and balances at central banks	195,856	209,858
Amounts due from banks	20,636	19,243
Receivables from securities financing transactions measured at amortized cost	71,262	83,656
Cash collateral receivables on derivative instruments	48,112	41,552
Loans and advances to customers	664,662	658,760
Other financial assets measured at amortized cost	70,680	72,025
Total financial assets measured at amortized cost	1,071,207	1,085,094
Financial assets at fair value held for trading	176,327	174,854
of which: assets pledged as collateral that may be sold or repledged by counterparties	*37,277*	*44,627*
Derivative financial instruments	191,332	148,325
Brokerage receivables	41,674	35,579
Financial assets at fair value not held for trading	106,117	107,293
Total financial assets measured at fair value through profit or loss	515,451	466,051
Financial assets measured at fair value through other comprehensive income	19,973	13,868
Investments in associates	2,304	2,331
Property, equipment and software	11,945	12,125
Goodwill and intangible assets	6,693	6,734
Deferred tax assets	10,949	11,085
Other non-financial assets	18,623	19,884
Total assets	1,657,146	1,617,173
Liabilities		
Amounts due to banks	24,179	24,434
Payables from securities financing transactions measured at amortized cost	21,049	16,225
Cash collateral payables on derivative instruments	36,867	34,742
Customer deposits	782,009	796,330
Funding from UBS Group AG measured at amortized cost	105,509	110,614
Debt issued measured at amortized cost	101,945	100,207
Other financial liabilities measured at amortized cost	16,095	16,617
Total financial liabilities measured at amortized cost	1,087,653	1,099,169
Financial liabilities at fair value held for trading	57,905	53,700
Derivative financial instruments	192,117	156,267
Brokerage payables designated at fair value	66,562	62,202
Debt issued designated at fair value	112,305	107,544
Other financial liabilities designated at fair value	37,461	35,287
Total financial liabilities measured at fair value through profit or loss	466,350	415,001
Provisions	3,524	3,564
Other non-financial liabilities	10,422	10,260
Total liabilities	1,567,949	1,527,994
Equity		
Share capital	386	386
Share premium	84,991	84,849
Retained earnings	809	(2,147)
Other comprehensive income recognized directly in equity, net of tax	2,671	5,757
Equity attributable to shareholders	88,856	88,845
Equity attributable to non-controlling interests	341	334
Total equity	89,196	89,179
Total liabilities and equity	1,657,146	1,617,173

RISK MANAGEMENT AND CONTROL - EXTRACTED FROM UBS AG'S THIRD QUARTER 2026 FINANCIAL REPORT

The information set out below in this section has been extracted without adjustment from the unaudited third quarter 2026 financial report of UBS AG for the quarterly period ended 30 September 2026 released on 28 October 2026. The page numbers of the third quarter 2026 financial report appear on the bottom left or right hand side of the pages in this addendum.

The third quarter 2026 financial report is available on our website at *https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting.html*.

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 third 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 third quarter 2026 report is equally applicable to UBS AG consolidated.

The total banking products exposure of UBS AG consolidated as of 30 September 2026 differed from that of UBS Group AG consolidated, mainly reflecting receivables of UBS AG standalone and UBS Switzerland AG from UBS Group AG and UBS Business Solutions AG, reflecting consolidation scope differences, as well as purchase price allocation effects booked at the Group level relating to the acquisition of the Credit Suisse Group.

The total banking products exposure of UBS AG consolidated as of 30 September 2026 was USD 1,080.5bn, i.e. USD 6.9bn, or 0.6%, higher than the exposure of UBS Group AG consolidated. As of 30 June 2026, the total banking products exposure of UBS AG consolidated was USD 1,110.0bn, i.e. USD 5.0bn, or 0.5%, higher than the exposure of UBS Group AG consolidated.

- **Refer to the "Risk management and control" section of the UBS Group third quarter 2026 report, available under "Quarterly reporting" at *ubs.com/investors*, for more information**
- **Refer to "Comparison between UBS AG consolidated and UBS Group AG consolidated" in the "Introduction" section of this report for more information about selected financial and capital information of UBS AG consolidated and UBS Group AG consolidated**

PROVISIONS AND CONTINGENT LIABILITIES - EXTRACTED FROM UBS AG'S THIRD QUARTER 2026 FINANCIAL REPORT

The information set out below in this section has been extracted without adjustment from the unaudited third quarter 2026 financial report of UBS AG for the quarterly period ended 30 September 2026 released on 28 October 2026. The page numbers of the third quarter 2026 financial report appear on the bottom left or right hand side of the pages in this addendum.

The third quarter 2026 financial report is available on our website at *https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting.html*.

Provisions and contingent liabilities

a) Provisions

The table below presents an overview of total provisions.

Overview of total provisions

USD m	30.9.26	31.12.25
Provisions other than provisions for expected credit losses	3,089	3,217
Provisions for expected credit losses[1]	435	347
Total provisions	3,524	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.

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	688	608	4	65	1,364
Release of provisions recognized in the income statement	(143)	(77)	(10)	(57)	(287)
Provisions used in conformity with designated purpose	(655)	(499)	(10)	(39)	(1,202)
Foreign currency translation and other movements	11	(19)	(9)	14	(3)
Balance as of 30 September 2026	2,010	573	204	302	3,089

1 Consists of provisions for losses resulting from legal, liability and compliance risks. 2 Mainly includes USD 323m of personnel-related restructuring provisions as of 30 September 2026 (31 December 2025: USD 282m), USD 172m of provisions for onerous contracts related to real estate as of 30 September 2026 (31 December 2025: USD 229m) and USD 34m of restructuring provisions for onerous contracts related to technology as of 30 September 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 disclosure, 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 the 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 1.3bn.

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	47	7	0	58	564	11	**688**
Release of provisions recognized in the income statement	(52)	(6)	0	(1)	(83)	0	**(143)**
Provisions used in conformity with designated purpose	(231)	(1)	0	(10)	(337)	(76)	**(655)**
Foreign currency translation and other movements	(1)	(1)	0	(7)	20	0	**11**
Balance as of 30 September 2026	**81**	**15**	**0**	**323**	**1,466**	**126**	**2,010**

1 Provisions, if any, for the matters described in item 1 of this disclosure are recorded in Global Wealth Management and Non-core and Legacy. Provisions, if any, for the matters described in item 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 disclosure.

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.

More specifically, 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.

The CHF and GBP LIBOR actions have concluded.

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. In September 2026, the US District Court for the District of New Mexico granted in part defendants' motion for judgment on the pleadings; plaintiffs can file an amended complaint.

With respect to additional matters and jurisdictions not encompassed by the settlements and orders referred to above, UBS's balance sheet at 30 September 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.

In October 2026, the parties agreed to resolve all remaining actions, including Asset Backed Securities Corporation Home Equity Loan Trust, Series 2006-HE7, Home Equity Asset Trust, 2006-8, Home Equity Asset Trust 2007-2, and CSMC Asset-Backed Trust 2007-NC1. The resolutions remain subject to the satisfaction of certain conditions, including court approval.

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, plaintiffs voluntarily dismissed one case in September 2026, four are stayed, and the EDNY dismissed two of these cases in April 2026; the April 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 2024 in a now-concluded civil lawsuit, Credit Suisse Trust Limited was ordered to pay USD 461m, including interest and costs.

Provisions and contingent liabilities (continued)

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

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 assert 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.

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			Year-to-date	
	30.9.26	30.6.26	31.12.25	30.9.25	30.9.26	30.6.26	30.9.25	30.9.26	30.9.25
1 CHF	1.20	1.24	1.26	1.26	1.22	1.27	1.25	1.26	1.19
1 EUR	1.13	1.14	1.17	1.17	1.15	1.16	1.16	1.16	1.12
1 GBP	1.33	1.33	1.35	1.34	1.34	1.34	1.35	1.35	1.32
100 JPY	0.64	0.61	0.64	0.68	0.63	0.63	0.67	0.63	0.68

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.

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