



**Supplement No. 1 dated 12 October 2023 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 16 August 2023 of UBS AG (hereinafter also the "**Issuer**") (thereafter the "**Registration Document 2023**"), as approved by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "**BaFin**").

This Supplement relates also to the prospectuses constituted from the Registration Document 2023, as supplemented from time to time, and the following securities note:

- Securities Note dated 13 September 2023 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the BaFin, as supplemented from time to time.

**Supplement dated 12 October 2023 pursuant to Articles 10.1, 23.1, and 23.5 of the Prospectus Regulation, to the prospectuses constituted from**

the Registration Document dated 14 September 2022 of UBS AG (thereafter the "**Registration Document 2022**"), as supplemented from time to time and as approved by the BaFin, and the following securities notes respectively the summary and securities note:

- Summary and Securities Note dated 10 August 2023 for the issue / public offer of 500,000 Portfolio Certificates linked to the Smart Health Care Portfolio (the "Underlying" or the notional "Reference Portfolio");
- Securities Note dated 25 May 2023 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 27 April 2023 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 26 January 2023 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 24 November 2022 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;

(each such prospectus a "**Prospectus**" and, together, the "**Prospectuses**").

**This Supplement serves as update to the Registration Document 2023 and the Prospectuses in connection to the following occurrences:**

The publication of the second quarter 2023 report of UBS Group AG (further the “**UBS Group Second Quarter 2023 Report**”) and of the second quarter 2023 report of UBS AG (further the “**UBS AG Second Quarter 2023 Report**”) on 31 August 2023 (please refer to the table below).

A material inaccuracy which was noticed on 17 September 2023 relating to the information included in the Securities Note dated 25 May 2023 which may affect the assessment of the securities.

The following table shows the updated information and reason for the update of the Registration Document 2023 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 UBS Group Second Quarter 2023 Report and the UBS AG Second Quarter 2023 Report.	<ol style="list-style-type: none"> <li>1. Update of the information regarding the Issuer in the Registration Document 2023 and its appendix. Please refer to the section “Update of the Registration Document 2023” of this Supplement and the corresponding subsections:  Registration Document 2023  Appendix 1 of the Registration Document 2023</li> <li>2. The updated information regarding the Issuer in the Registration Document 2023 relates also to the prospectuses constituted from the Registration Document 2023, as supplemented from time to time, and the following securities note:  Securities Note dated 13 September 2023</li> </ol>
Information regarding UBS AG has been updated pursuant to the above mentioned UBS Group Second Quarter 2023 Report and the UBS AG Second Quarter 2023 Report.	<ol style="list-style-type: none"> <li>1. Update of the information regarding the Issuer in the Prospectuses on the basis of the Registration Document 2022 and its appendix.</li> <li>2. Summary contained in the Summary and Securities Note in the English and German Language</li> </ol>
A material inaccuracy relating to the Product Terms in the definition of “Referenzpreis / Reference Price”.	In the section “F. Conditions of the Securities, 2. Product Terms / Produktbedingungen”, in Part 1: Key Terms and Definitions of the Securities, in the definition of “Referenzpreis / Reference Price” in the German language version of the Securities Note dated 25 May 2023.

**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 17 October 2023, 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 Office specified in the address list which can be found on page 41 of this supplement or via email to the following email address: Invest@ubs.com.**

**This Supplement must be read in conjunction with any information already supplemented by the previous supplements, if any, to the Registration Document 2023 and the Prospectuses.**

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## 1. Registration Document 2023

In the section headed "1. Risk Factors" on page 3 et seq., the risk factors in the subsection "1.1. Market, credit and macroeconomic risks" shall be completely replaced as follows:

### "1.1. Strategy, management and operational risks

In this risk category, the four risk factors presented first are the most material in the assessment of the Issuer as of the date of this Registration Document.

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

UBS acquired the Credit Suisse Group under exceptional circumstances of volatile financial markets and the continued outflows and deteriorating overall financial position of Credit Suisse, in order to avert a failure of Credit Suisse and thus damage to the Swiss financial center and to global financial stability. The acquisition was effected through a merger of Credit Suisse Group AG with and into UBS Group AG, with UBS Group AG succeeding to all assets and all liabilities of Credit Suisse Group AG, becoming the direct or indirect shareholder of the former Credit Suisse Group AG's direct and indirect subsidiaries (the "Credit Suisse Group"). Therefore, on a consolidated basis, all assets, risks and liabilities of the Credit Suisse Group became a part of UBS. This includes all ongoing and future litigation, regulatory and similar matters arising out of the business of Credit Suisse Group, thereby materially increasing UBS's exposure to litigation and investigation risks, as described in further detail below.

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

UBS's ability to successfully integrate Credit Suisse will depend on a number of factors, some of which are outside of its control, including UBS's ability to:

- Combine the operations of the two firms in a manner that preserves client service, simplifies infrastructure and results in operating cost savings.
- Reverse outflows of deposits and client invested assets at Credit Suisse, particularly in its Wealth Management and Switzerland and to attract additional deposits and other client assets to the combined firm.
- Achieve cost reductions at the levels and in the timeframe it plans.
- Enhance, integrate, and, where necessary, remediate risk management and financial control and other systems and frameworks, including to remediate the material weaknesses in Credit Suisse's internal controls over financial reporting.
- Simplify the legal structure of the combined firm in an expedited manner, including through mergers of UBS Switzerland AG and Credit Suisse Schweiz AG and the planned merger of UBS AG and Credit Suisse AG, as well as other mergers and asset dispositions, including obtaining regulatory approvals and licenses required to implement such changes.
- Retain staff and to reverse attrition of staff in certain of Credit Suisse's business areas.
- Successfully execute the wind-down of the assets and liabilities in its Non-core and legacy unit and release capital and resources for other purposes.
- Resolve outstanding litigation, regulatory and similar matters, including matters relating to Credit Suisse, on terms that are not significantly adverse to UBS Group, as well as to successfully remediate outstanding regulatory and supervisory matters and meet other regulatory commitments.

Further investigation and planning for integration is taking place, and risks that UBS AG does not currently consider to be material, or of which it is not currently aware, could also adversely affect UBS AG.

The level of success in the absorption of the Credit Suisse Group, in the integration of the two groups and their businesses, particularly in the area of the Swiss domestic bank, as well as domestic and international wealth management business, and in the execution of the planned strategy regarding cost reduction and divestment of any non-core assets, and the level of resulting impairments and write-downs, may impact the operational results, share price and credit rating of UBS AG. The past financial performance of each of UBS Group AG and Credit Suisse may not be indicative of their future financial performance. The combined group will be required to devote significant management attention and resources to integrating its business practices and support functions. The diversion of management's attention and any delays or difficulties encountered in connection with the transaction and the coordination of the two companies' operations could have an adverse effect on the business, financial results, financial condition or the share price of the combined group following the transaction. The coordination process may also result in additional and unforeseen expenses.

### **UBS AG's reputation is critical to its success**

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

### **Operational risks affect UBS AG's business**

The UBS AG Group's businesses depend on its ability to process a large number of transactions, many of which are complex, across multiple and diverse markets in different currencies, to comply with requirements of many different legal and regulatory regimes to which it is subject and to prevent, or promptly detect and stop, unauthorised, fictitious or fraudulent transactions. The UBS AG Group also relies on access to, and on the functioning of, systems maintained by third parties, including clearing systems, exchanges, information processors and central counterparties. Any failure of its or third-party systems could have an adverse effect on UBS AG. These risks may be greater as the UBS AG Group deploys newer technologies, such as blockchain, or processes, platforms or products that rely on these technologies. The UBS AG Group's operational risk management and control systems and processes are designed to help ensure that the risks associated with its activities – including those arising from process error, failed execution, misconduct, unauthorised trading, fraud, system failures, financial crime, cyberattacks, breaches of information security, inadequate or ineffective access controls and failure of security and physical protection – are appropriately controlled. If the UBS AG Group's internal controls fail or prove ineffective in identifying and remedying these risks, it could suffer operational failures that might result in material losses, such as the substantial loss it incurred from the unauthorised trading incident announced in September 2011. The acquisition of the Credit Suisse Group may elevate these risks, particularly during the first phases of integration, as the firms have historically operated under different procedures, IT systems, risk policies and structures of governance.

As a significant proportion of its staff have been and will continue working from outside the office, the UBS AG Group has faced, and will continue to face, new challenges and operational risks, including maintenance of supervisory and surveillance controls, as well as increased fraud and data security risks. While the UBS AG Group has taken measures to manage these risks, such measures have never been tested on the scale or duration that UBS is currently experiencing, and there is risk that these measures will prove not to have been effective in the current unprecedented operating environment.

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

Financial services firms have increasingly been subject to breaches of security and to cyber- and other forms of attack, some of which are sophisticated and targeted attacks intended to gain access to

confidential information or systems, disrupt service or steal or destroy data, which may result in business disruption or the corruption or loss of data at UBS AG Group locations or those of third parties. Cyberattacks by hackers, terrorists, criminal organizations, nation states and extremists have also increased in frequency and sophistication. Current geopolitical tensions have led to increased risk of cyberattack from foreign state actors. In particular, the Russia–Ukraine war and the imposition of significant sanctions on Russia by Switzerland, the US, the EU, the UK and others has resulted and may continue to result in an increase in the risk of cyberattacks. Such attacks may occur on the UBS AG Group’s own systems or on the systems that are operated by external service providers, may be attempted through the introduction of ransomware, viruses or malware, phishing and other forms of social engineering, distributed denial of service attacks and other means. These attempts may occur directly, or using equipment or security passwords of the UBS AG Group’s employees, third-party service providers or other users. Cybersecurity risks also have increased due to the widespread use of digital technologies, cloud computing and mobile devices to conduct financial business and transactions. During the first quarter of 2023, a third-party vendor, ION XTP, suffered a ransomware attack, which resulted in some disruption to UBS AG Group exchange-traded derivatives clearing activities, although UBS AG Group restored UBS AG Group services within 36 hours, using an available alternative solution. In addition to external attacks, the UBS AG Group has experienced loss of client data from failure by employees and others to follow internal policies and procedures and from misappropriation of the UBS AG Group’s data by employees and others.

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

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

A major focus of US and other countries’ governmental policies relating to financial institutions in recent years has been on fighting money laundering and terrorist financing. The UBS AG Group is required to maintain effective policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, and to verify the identity of its clients under the laws of many of the countries in which it operates. It is also subject to laws and regulations related to corrupt and illegal payments to government officials by others, such as the US Foreign Corrupt Practices Act and the UK Bribery Act. The UBS AG Group has implemented policies, procedures and internal controls that are designed to comply with such laws and regulations. Notwithstanding this, US regulators have found deficiencies in the design and operation of anti-money laundering programs in the UBS AG Group’s US operations. The UBS AG Group has undertaken a significant program to address these regulatory findings with the objective of fully meeting regulatory expectations for its programs. Failure to maintain and implement adequate programs to combat money laundering, terrorist financing or corruption, or any failure of its programs in these areas, could have serious consequences both from legal enforcement action and from damage to the UBS AG Group’s reputation. Frequent changes in sanctions imposed and increasingly complex sanctions imposed on countries, entities and individuals, as exemplified by the breadth and scope of the sanctions imposed

in relation to the war in Ukraine, increase the UBS AG Group's cost of monitoring and complying with sanctions requirements and increase the risk that it will not identify in a timely manner client activity that is subject to a sanction.

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

In addition, despite the contingency plans that the UBS AG Group has in place, its ability to conduct business may be adversely affected by a disruption in the infrastructure that supports its businesses and the communities in which it operates. This may include a disruption due to natural disasters, pandemics, civil unrest, war or terrorism and involve electrical, communications, transportation or other services that the UBS AG Group uses or that are used by third parties with whom the UBS AG Group conducts business.

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

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

The UBS AG Group has not always been able to prevent serious losses arising from risk management failures and extreme or sudden market events. It recorded substantial losses on fixed-income trading positions in the 2008 financial crisis, in the unauthorised trading incident in 2011 and, more recently, positions resulting from the default of a US prime brokerage client. In the recent past, Credit Suisse has suffered very significant losses from the default of the US prime brokerage client, the losses in supply-chain finance funds managed by it, as well as other matters. As a result of these Credit Suisse is subject to significant regulatory remediation obligations to address deficiencies in its risk management and controls systems, that will continue following the merger.

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

The UBS AG Group does not fully identify the risks in its portfolio, in particular risk concentrations and correlated risks;

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

The UBS AG Group also holds legacy risk positions, primarily in its Non-core and legacy, that, in many cases, are illiquid and may deteriorate in value. The acquisition of the Credit Suisse Group, and the planned integration of UBS AG with Credit Suisse AG, will increase, materially, the portfolio of business that are outside of UBS's risk appetite and subject to exit that will be managed in the Non-core and legacy segment.

The UBS AG Group also manages risk on behalf of its clients. The performance of assets the UBS AG Group holds for its clients may be adversely affected by the same aforementioned factors. If clients suffer



losses or the performance of their assets held with the UBS AG Group is not in line with relevant benchmarks against which clients assess investment performance, the UBS AG Group may suffer reduced fee income and a decline in assets under management, or withdrawal of mandates.

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

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

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

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

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

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

**UBS AG's operating results, financial condition and ability to pay its obligations in the future may be affected by funding, dividends and other distributions received from UBS Switzerland AG, UBS Americas Holding LLC, UBS Europe SE and other subsidiaries, which may be subject to restrictions**

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

could affect their ability to repay any loans made to, or other investments in, such subsidiary by UBS AG or another member of the UBS AG Group. For example, in the early stages of the COVID-19 pandemic, the European Central Bank ordered all banks under its supervision to cease dividend distributions and the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**") has limited capital distributions by bank holding companies and intermediate holding companies. Restrictions and regulatory actions of this kind could impede access to funds that UBS AG may need to meet its obligations. In addition, UBS AG's right to participate in a distribution of assets upon a subsidiary's liquidation or reorganisation is subject to all prior claims of the subsidiary's creditors.

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

**In the section headed "1. Risk Factors" on page 3 et seq., the risk factors in the subsection "1.2. Regulatory and legal risks" shall be completely replaced as follows:**

**"1.2. Market, credit and macroeconomic risks**

In this risk category, the three risk factors presented first are the most material in the assessment of the Issuer as of the date of this Registration Document.

**Credit risk in relation to UBS AG as Issuer**

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

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

- Litigation risks and regulatory scrutiny to UBS relating to UBS Group AG acquisition of Credit Suisse Group AG, which also entails significant additional costs, liabilities and business integration risks that affects UBS AG.
- reputational damage, which could have a material adverse effect on UBS AG's results of operation and financial condition, as well as its ability to achieve its strategic goals and financial targets.
- operational risks affecting UBS AG's business, including those arising from process error, failed execution, misconduct, unauthorised trading, fraud, system failures, financial crime, cyberattacks, breaches of information security, inadequate or ineffective access controls and failure of security and physical protection. If UBS AG's internal controls fail or prove ineffective in identifying and remedying these risks, UBS AG could suffer operational failures that might result in material losses.
- risk management and control processes, which UBS AG depends on to avoid or limit potential losses in its businesses.
- the possibility that UBS AG will not be able to identify or capture revenue or competitive opportunities, or retain and attract qualified employees.
- funding, dividends and other distributions received from UBS Switzerland AG, UBS Americas Holding LLC, UBS Europe SE and other subsidiaries, which may be subject to restrictions and may affect UBS AG's operating results, financial condition and ability to pay its obligations in the future.
- changes in market and macroeconomic conditions, as market downturn and weak macroeconomic conditions can be precipitated by a number of factors. Adverse changes in interest rates, credit spreads, securities prices, market volatility and liquidity, foreign exchange rates, commodity prices, and other market fluctuations, as well as changes in investor sentiment, can affect UBS AG's earnings and ultimately its financial and capital positions.
- UBS AG's credit risk exposure to clients, trading counterparties and other financial institutions, which would increase under adverse or other economic conditions.
- interest rate trends and changes, which could negatively affect UBS AG's financial results.
- currency fluctuation, which may have an adverse effect on UBS AG's profits, balance sheet and regulatory capital.
- material legal and regulatory matters. UBS AG is subject to a large number of claims, disputes, legal proceedings and government investigations, and it expects that its ongoing business activities will continue to give rise to such matters in the future. The extent of UBS AG's financial exposure to these and other matters is material and could substantially exceed the level of provisions that UBS

AG has established. UBS AG is unable to predict the financial and non-financial consequences these matters may have when resolved.

- substantial changes in regulation, which may adversely affect UBS AG's businesses and its ability to execute its strategic plans.
- if UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS's shareholders and creditors.
- the possibility that UBS will not be able to fully realize its sustainability, climate, environmental and social goals which could damage its business prospects, reputation and lead to increased regulatory scrutiny and increased risk of litigation.
- changes to assumptions and valuations, as well as changes to accounting standards, which may negatively affect UBS AG's financial results.
- the possibility that UBS AG will not be able to maintain its capital strength, affecting its ability to absorb increases in regulatory and capital requirements.
- tax law changes and reassessments of deferred tax assets, which may significantly influence the effect of taxes on UBS AG's financial results.

liquidity and funding management, which are critical to UBS AG's ongoing performance. The viability of UBS AG's business depends on the availability of funding sources, and its success depends on its ability to obtain funding at times, in amounts, for tenors and at rates that enable it to efficiently support its asset base in all market conditions.

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

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

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

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

Geopolitical events: For example, the Russia–Ukraine war has led to one of the largest humanitarian crises in decades, with millions of people displaced, a mass exodus of businesses from Russia, and heightened volatility across global markets. In addition, as a result of the war, several jurisdictions, including the US, the EU, the UK, Switzerland and others, have imposed extensive sanctions on Russia and Belarus and certain Russian and Belarusian entities and nationals, as well as the Russian Central Bank. Among others, the financial sanctions include barring certain Russian banks from using the Society for Worldwide Interbank Financial Telecommunication (SWIFT) messaging system, asset freezes for sanctioned individuals and corporations, limits on financial transactions with sanctioned entities and individuals, and limitation of

deposits in the EU and Switzerland from Russian persons not entitled to residency in the European Economic Area (the “EEA”) or Switzerland. The scale of the conflict and the speed and extent of sanctions may produce many of the effects described in the paragraph above, including in ways that cannot now be anticipated.

If individual countries impose restrictions on cross-border payments or trade, or other exchange or capital controls, or change their currency (for example, if one or more countries should leave the Eurozone, as a result of the imposition of sanctions on individuals, entities or countries, or escalation of trade restrictions and other actions between the US, or other countries, and China), the UBS AG Group could suffer adverse effects on its business, losses from enforced default by counterparties, be unable to access its own assets or be unable to effectively manage its risks.

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

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

*COVID-19 pandemic:* The COVID-19 pandemic, the governmental measures taken to manage it, and related effects, such as labor market displacements, supply chain disruptions, and inflationary pressures, have adversely affected, and may still adversely affect, global and regional economic conditions, resulting in contraction in the global economy, substantial volatility in the financial markets, crises in markets for goods and services, as well as significant disruptions in certain regional real estate markets, increased unemployment, increased credit and counterparty risk, and operational challenges. While in most jurisdictions the pandemic-related governmental measures were reversed, resurgence of the pandemic, ineffectiveness of vaccines and continuance or imposition of new pandemic control measures may result in additional adverse effects on the global economy negatively affecting the UBS AG Group’s results of operations and financial condition. Should inflationary pressures or other adverse global market conditions persist, or should the pandemic lead to additional economic or market disruptions, the UBS AG Group may experience reduced levels of client activity and demand for its products and services, increased utilisation of lending commitments, significantly increased client defaults, continued and increasing credit and valuation losses in its loan portfolios, loan commitments and other assets, and impairments of other financial assets. A fall in equity markets and a consequent decline in invested assets would also reduce recurring fee income in the UBS AG Group’s Global Wealth Management and Asset Management businesses, as was experienced in the second quarter of 2022. These factors and other consequences of the COVID-19 pandemic may negatively affect the UBS AG Group’s financial condition, including possible constraints on capital and liquidity, as well as a higher cost of capital, and possible downgrades to its credit ratings.

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

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

Credit risk is an integral part of many of the UBS AG Group’s activities, including lending, underwriting and derivatives activities. Adverse economic or market conditions, or the imposition of sanctions or other restrictions on clients, counterparties or financial institutions, may lead to impairments and defaults on these credit exposures. Losses may be exacerbated by declines in the value of collateral securing loans and other exposures. In the UBS AG Group’s prime brokerage, securities finance and Lombard lending businesses, it extends substantial amounts of credit against securities collateral, the value or liquidity of which may decline rapidly. Market closures and the imposition of exchange controls, sanctions or other measures may limit the UBS AG Group’s ability to settle existing transactions or to realise on collateral, which may result in unexpected increases in exposures. The UBS AG Group’s Swiss mortgage and corporate lending portfolios

are a large part of its overall lending. It is therefore exposed to the risk of adverse economic developments in Switzerland, including property valuations in the housing market, the strength of the Swiss franc and its effect on Swiss exports, return to negative interest rates applied by the Swiss National Bank, economic conditions within the Eurozone or the European Union (the "EU"), and the evolution of agreements between Switzerland and the EU or EEA, which represent Switzerland's largest export market. The UBS AG Group has exposures related to real estate in various countries, including a substantial Swiss mortgage portfolio. Although it believes this portfolio is prudently managed, the UBS AG Group could nevertheless be exposed to losses if a substantial deterioration in the Swiss real estate market were to occur.

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

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

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

During 2022, interest rates increased sharply in the US and most other markets, including a shift from negative to positive central bank policy rates in the Eurozone and Switzerland, as central banks responded to higher inflation. Higher interest rates generally benefit the UBS AG Group's net interest income. However, as returns on alternatives to deposits increase with rising interest rates, such as returns on money market funds, the UBS AG Group has experienced outflows from customer deposits and shifts of deposits from lower-interest account types to accounts bearing higher interest rates, such as savings and certificates of deposit, particularly in the US, where rates have rapidly increased. Customer deposit outflows may require the UBS AG Group to obtain alternative funding, which would likely be more costly than customer deposits.

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

The UBS AG Group is subject to currency fluctuation risks. Although the change from the Swiss franc to the US dollar as its presentation currency in 2018 reduces the UBS AG Group's exposure to currency fluctuation risks with respect to the Swiss franc, a substantial portion of the UBS AG Group's assets and liabilities are denominated in currencies other than the US dollar. Additionally, in order to hedge its CET1 capital ratio, the UBS AG Group's CET1 capital must have foreign currency exposure, which leads to currency sensitivity. As a consequence, it is not possible to simultaneously fully hedge both the amount of capital and the capital ratio. Accordingly, changes in foreign exchange rates may adversely affect the UBS AG Group's profits, balance sheet, and capital, leverage and liquidity coverage ratios."

### **In the section headed "1. Risk Factors" on page 3 et seq., the risk factors in the subsection "1.3. Strategy, management and operational risks" shall be completely replaced as follows:**

#### **"1.3. Regulatory and legal risks**

In this risk category, the three risk factors presented first are the most material in the assessment of the Issuer as of the date of this Registration Document.

#### **Material legal and regulatory risks arise in the conduct of UBS AG's businesses**

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 is exposed to significant liability risk. The UBS AG Group is subject to a large number of claims, disputes, legal proceedings and government investigations and expects that its ongoing business activities will continue to give rise to such matters in the future. The extent of the UBS AG Group's financial exposure to these and other matters is material and could substantially exceed the level of provisions established. UBS AG is not able to predict the financial and non-financial consequences these matters may have when resolved.

The UBS AG Group may be subject to adverse preliminary determinations or court decisions that may negatively affect public perception and its reputation, result in prudential actions from regulators, and cause the UBS AG Group 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 4.5bn by the court of first instance in France. This award was reduced to an aggregate of EUR 1.8bn by the Court of Appeal, and UBS AG has further appealed this judgment.

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 United States Department of Justice in 2021 to resolve its Mozambique matter) could have material consequences for us. Resolution of regulatory proceedings may require us 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 AG Group 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 us.

Resolution of regulatory proceedings may require the UBS AG Group to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorisations, and may permit financial market utilities to limit, suspend or terminate the UBS AG Group's participation in them. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorisations or participations, could have material adverse consequences for UBS AG.

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

For a number of years, the UBS AG Group has been, and continues to be, subject to a very high level of regulatory scrutiny 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 it conducts risk frameworks to address the issues highlighted by the LIBOR-related, foreign exchange and precious metals regulatory resolutions. The UBS AG Group has also undertaken extensive efforts to implement new regulatory requirements and meet heightened expectations.

Credit Suisse and or UBS have become the target of lawsuits, and may become the target of further litigation, in connection with the merger transaction and/or the regulatory and other actions taken in connection with the merger transaction, all of which could result in substantial costs. As of June 5, 2023, Credit Suisse had incurred a net charge of USD 7.4 billion in respect of its supply chain finance funds ("**SCFF**") matter, and the ultimate cost of resolving the SCFF matter may be material to the operating results of the combined group.

Credit Suisse delayed its reporting for the year ending 2022 stating that it had identified material weaknesses in its internal controls over financial reporting as a result of which Credit Suisse management had concluded that, as of December 31, 2022, its internal controls over financial reporting were not effective, and for the same reasons, it reached the same conclusion regarding December 31, 2021. Since the acquisition, UBS has undertaken a review of the processes and systems giving rise to the material weaknesses and the remediation program undertaken. This review is ongoing and UBS expects to adopt and implement further controls and procedures following the completion of such review and discussions with its regulators. In the course of this review, UBS may become aware of facts that cause it to broaden the scope of the findings. This may affect UBS AG Group upon the planned integration with Credit Suisse AG.

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 seek to meet supervisory expectations, but there can be no assurance that its efforts will have the desired effects. As a result of this history, the UBS AG Group's level of risk with respect to regulatory enforcement may be greater than that of some of its peers.

## **Substantial changes in regulation may adversely affect UBS AG's businesses and its 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. In addition, 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. This could put Swiss banks, such as UBS AG, at a disadvantage when competing with peer financial institutions subject to more lenient regulation or 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, continues to receive heightened scrutiny from supervisors. If the UBS AG Group does not meet supervisory expectations in relation to these or other matters, or if additional supervisory or regulatory issues arise, it would likely be subject to further regulatory scrutiny, as well as measures that may further constrain its strategic flexibility.

*Resolvability and resolution and recovery planning:* UBS AG 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, UBS AG 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. UBS AG's operations 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 UBS AG's operational flexibility and negatively affect its ability to benefit from synergies between business units and to distribute earnings to the UBS AG Group.

Under the Swiss too-big-to-fail ("**TBTF**") framework, UBS 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 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 or the operations in a host country through resolution or insolvency proceedings. If a recovery or resolution plan that UBS 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 the UBS AG Group's business in that jurisdiction, or oblige the UBS AG Group 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.

*Capital and prudential standards:* As an internationally active Swiss systemically relevant bank (an "**SRB**"), UBS AG is subject to capital and total loss-absorbing capacity ("**TLAC**") requirements that are among the most stringent in the world. Moreover, many of UBS AG's subsidiaries must comply with minimum capital, liquidity and similar requirements and, as a result, UBS AG has contributed a significant portion of its 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 UBS AG Group as a whole.

UBS AG expects its risk-weighted assets ("**RWA**") to further increase as the effective date for additional capital standards promulgated by the Basel Committee on Banking Supervision (the "**BCBS**") draws nearer. In connection with the acquisition of Credit Suisse by UBS Group AG, 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 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 acquisition of Credit Suisse before the end of 2025. The phase-out or end of these periods will likely increase the overall capital requirements of UBS Group (and of UBS AG Group upon the planned integration with Credit Suisse AG), which increase may be substantial.

Increases in capital and liquidity standards could significantly curtail the UBS AG Group's ability to pursue strategic opportunities or to return capital to shareholders.

*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 SEC Regulation Best Interest, which is intended to enhance and clarify the duties of brokers and investment advisers to retail customers, the Volcker Rule, which limits the UBS AG Group's ability to engage in proprietary trading, as well as changes in European and Swiss market conduct regulation. Future changes in the regulation of its duties to customers may require the UBS AG Group 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 harmonise 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 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 the ability or willingness of its clients to do business with the UBS AG Group and could result in additional cross-border outflows.

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

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

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

If restructuring proceedings are opened with respect to UBS Group AG, UBS AG, Credit Suisse AG, UBS Switzerland AG or Credit Suisse Schweiz AG, the resolution powers that FINMA may exercise include the power to: (i) transfer all or some of the assets, debt and other liabilities, and contracts of the entity subject to proceedings to another entity; (ii) stay for a maximum of two business days (a) the termination of, or the exercise of rights to terminate, netting rights, (b) rights to enforce or dispose of certain types of collateral or (c) rights to transfer claims, liabilities or certain collateral, under contracts to which the entity subject to proceedings is a party; and / or (iii) partially or fully write down the equity capital and regulatory capital instruments and, if such regulatory capital is fully written down, write down or convert into equity the other debt instruments of the entity subject to proceedings. Shareholders and creditors would have no right to reject, or to seek the suspension of, any restructuring plan pursuant to which such resolution powers are



exercised. They would have only limited rights to challenge any decision to exercise resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise.

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

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

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

The UBS AG Group has set ambitious goals for ESG matters. These goals include its ambitions for environmental sustainability in its operations, including carbon emissions, in the business it does with clients and in products that it offers. They also include goals or ambitions for diversity in the UBS AG Group's workforce and supply chain, and support for the United Nations Sustainable Development Goals. There is substantial uncertainty as to the scope of actions that may be required of the UBS AG Group, governments and others to achieve the goals it has set, and many of such goals and objectives are only achievable with a combination of government and private action. National and international standards and expectations, industry and scientific practices, and regulatory taxonomies and disclosure obligations addressing these matters are relatively immature and are rapidly evolving. In many cases, goals and standards are defined at a high level and can be subject to different interpretations. In addition, there are significant limitations in the data available to measure the UBS AG Group's climate and other goals. Although the UBS AG Group has defined and disclosed its goals based on the standards existing at the time of disclosure, there can be no assurance (i) that the various ESG regulatory and disclosure regimes under which the UBS AG Group operates will not come into conflict with one another, (ii) that the current standards will not be interpreted differently than the UBS AG Group's understanding or change in a manner that substantially increases the cost or effort for the UBS AG Group to achieve such goals or (iii) that additional data or methods, whether voluntary or required by regulation, may substantially change the UBS AG Group's calculation of its goals and aspirations. It is possible that such goals may prove to be considerably more difficult or even impossible to achieve. The evolving standards may also require the UBS AG Group to substantially change the stated goals and ambitions. If the UBS AG Group is not able to achieve the goals it has set, or can only do so at significant expense to its business, it may fail to meet regulatory expectations, incur damage to its reputation or be exposed to an increased risk of litigation or other adverse action.

While ESG regulatory regimes and international standards are being developed, including to require consideration of ESG risks in investment decisions, some jurisdictions, notably in the US, have developed rules restricting the consideration of ESG factors in investment and business decisions. Under these anti-ESG rules, companies that are perceived as boycotting or discriminating against certain industries may be restricted from doing business with certain governmental entities. The UBS AG Group's businesses may be adversely affected if the firm is considered as discriminating against companies based on ESG considerations, or if further anti-ESG rules are developed or broadened.

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

UBS AG prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). The application of these accounting standards requires the use of judgment based on estimates and assumptions that may involve significant uncertainty at the time they are made. This is the case, for example, with respect to the measurement of fair value of financial instruments, the recognition of deferred tax assets ("DTAs"), the assessment of the impairment of goodwill, expected credit losses and estimation of provisions for litigation, regulatory and similar matters. Such judgments, including the

underlying estimates and assumptions, which encompass historical experience, expectations of the future and other factors, are regularly evaluated to determine their continuing relevance based on current conditions. Using different assumptions could cause the reported results to differ. Changes in assumptions, or failure to make the changes necessary to reflect evolving market conditions, may have a significant effect on the financial statements in the periods when changes occur. Estimates of provisions may be subject to a wide range of potential outcomes and significant uncertainty. For example, the broad range of potential outcomes in the UBS AG Group's legal proceedings in France and in a number of Credit Suisse's legal proceedings increase the uncertainty associated with assessing the appropriate provision. If the estimates and assumptions in future periods deviate from the current outlook, the UBS AG Group's financial results may also be negatively affected.

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

### **UBS AG may be unable to maintain its capital strength**

Capital strength enables the UBS AG Group to grow its businesses and absorb increases in regulatory and capital requirements. UBS AG's ability 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. UBS AG's capital and leverage ratios are driven primarily by RWA, the leverage ratio denominator and eligible capital, all of which may fluctuate based on a number of factors, some of which are outside of UBS AG's control. The results of the UBS AG Group's businesses may be adversely affected by events arising from other risk factors described herein. In some cases, such as litigation and regulatory risk and operational risk events, losses may be sudden and large.

The UBS AG Group's eligible capital may be reduced by losses recognised within net profit or other comprehensive income. Eligible capital may also be reduced for other reasons, including acquisitions that change the level of goodwill, changes in temporary differences related to DTAs included in capital, adverse currency movements affecting the value of equity, prudential adjustments that may be required due to the valuation uncertainty associated with certain types of positions, 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 the UBS AG Group's net defined benefit obligation recognised in other comprehensive income.

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

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

## **The effect of taxes on UBS AG's financial results is significantly influenced by tax law changes and reassessments of its deferred tax assets**

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

UBS AG generally revalues its DTAs in the fourth quarter of the financial year based on a reassessment of future profitability taking into account its updated business plans. UBS AG considers the performance of its businesses and the accuracy of historical forecasts, tax rates and other factors in evaluating the recoverability of its DTAs, including the remaining tax loss carry-forward period and its assessment of expected future taxable profits over the life of DTAs. Estimating future profitability is inherently subjective and is particularly sensitive to future economic, market and other conditions, which are difficult to predict.

UBS AG's results in past years have demonstrated that changes in the recognition of DTAs can have a very significant effect on its reported results. Any future change in the manner in which UBS AG remeasures DTAs could affect UBS AG's effective tax rate, particularly in the year in which the change is made.

UBS AG's full-year effective tax rate could change if aggregate tax expenses in respect of profits from branches and subsidiaries without loss coverage differ from what is expected, or if branches and subsidiaries generate tax losses that UBS AG cannot benefit from through the income statement. In particular, losses at entities or branches that cannot offset for tax purposes taxable profits in other UBS AG Group entities, and which do not result in additional DTA recognition, may increase UBS AG's effective tax rate. In addition, tax laws or the tax authorities in countries where the UBS AG Group has undertaken legal structure changes may cause entities to be subject to taxation as permanent establishments or may prevent the transfer of tax losses incurred in one legal entity to newly organised or reorganised subsidiaries or affiliates or may impose limitations on the utilisation of tax losses that relate to businesses formerly conducted by the transferor. Were this to occur in situations where there were also limited planning opportunities to utilise the tax losses in the originating entity, the DTAs associated with such tax losses may be required to be written down through the income statement.

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

## **UBS AG may incur substantial tax liabilities in connection with the Credit Suisse AG's integration with UBS AG**

In the past, Credit Suisse has made significant impairments of the tax value of its participations in subsidiaries below their tax acquisition costs. As a result of the transaction, tax acquisition costs of participations held by Credit Suisse may be transferred to UBS Group AG. Additionally, UBS may further impair its participations in former Credit Suisse subsidiaries after the closing of the transaction. UBS Group AG may become subject to additional Swiss tax on future reversals of such impairments for Swiss tax purposes. Reversals of prior impairments may occur to the extent that the net asset value of the previously impaired subsidiary increases, e.g., as a result of an increase in retained earnings. Although it is difficult to quantify this additional tax exposure, as various potential mitigants (e.g., transfers of assets and liabilities, business activities, subsidiary investments, as well as other restructuring measures within the UBS Group in the course of the integration) exist, such additional tax exposure may be material. This may affect UBS AG Group upon the planned integration with Credit Suisse AG."

**In the section headed "1. Risk Factors" on page 3 et seq., the risk factors in the subsection "1.4. Liquidity and funding risk" shall be completely replaced as follows:**

**"1.4. Liquidity and funding risk**

**Liquidity and funding management are critical to UBS AG's ongoing performance**

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

The addition of loss-absorbing debt as a component of capital requirements, the regulatory requirements to maintain minimum TLAC at UBS AG and at subsidiaries, as well as the power of resolution authorities to bail in TLAC instruments and other debt obligations, and uncertainty as to how such powers will be exercised, caused and may still cause further increase of the UBS AG Group's cost of funding, and could potentially increase the total amount of funding required, in the absence of other changes in its business.

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

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

**In the section headed "4. Information about UBS AG" on page 18 et seq., the subsection "4.1 Introduction" shall be completely replaced as follows:**

"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") provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland. The operational structure of the Group is comprised of the Group Functions and four business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management and the Investment Bank.

On 30 June 2023, UBS Group's common equity tier 1 ("CET1") capital ratio was 14.1%, the CET1 leverage ratio was 4.76%, and the total loss-absorbing capacity ratio was 34.5%.<sup>1</sup> On the same date, invested assets stood at USD 5,530 billion, equity attributable to shareholders was USD 86,999 million and market capitalisation was USD 65,199 million. On the same date, UBS employed 119,100 people.<sup>2</sup>

On 30 June 2023, UBS AG consolidated CET1 capital ratio was 13.4%, the CET1 leverage ratio was 4.13%, and the total loss-absorbing capacity ratio was 33.0%.<sup>1</sup> On the same date, invested assets stood at USD 4,310 billion and equity attributable to UBS AG shareholders was USD 52,922 million. On the same date, UBS AG Group employed 47,889 people.<sup>2</sup>"

**In the section headed "4. Information about UBS AG" on page 18 et seq., the list of the information incorporated by reference, as disclosed in the subsection "4.3 Information incorporated by Reference" shall be complemented as follows:**

"

- g) the second quarter 2023 report as per 30 June 2023 of UBS Group AG published on 31 August 2023 (published on the UBS website, at [https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting/gr-shared/2023/2q23/jcr\\_content/mainpar/toplevelgrid\\_copy\\_co/col1/linklistreimagined\\_c/link.0354948132.file/PS9jb250ZW50L2RhbsS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL3F1YXJ0ZXJsaVVzLzlwMjMvMnEyMy9mdWxsLXJlcG9ydC11YnMtZ3JvdXAAtYWctY29uc29saWRhdGVkLTJxMjMucGRm/full-report-ubs-group-ag-consolidated-2q23.pdf](https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting/gr-shared/2023/2q23/jcr_content/mainpar/toplevelgrid_copy_co/col1/linklistreimagined_c/link.0354948132.file/PS9jb250ZW50L2RhbsS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL3F1YXJ0ZXJsaVVzLzlwMjMvMnEyMy9mdWxsLXJlcG9ydC11YnMtZ3JvdXAAtYWctY29uc29saWRhdGVkLTJxMjMucGRm/full-report-ubs-group-ag-consolidated-2q23.pdf), "**UBS Group Second Quarter 2023 Report**");
- h) the second quarter 2023 report as per 30 June 2023 of UBS AG published on 31 August 2023 (published on the UBS website, at [https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting/gr-shared/2023/2q23/jcr\\_content/mainpar/toplevelgrid\\_copy\\_co/col1/linklistreimagined\\_c\\_1496177577/link.0667372075.file/PS9jb250ZW50L2RhbsS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL3F1YXJ0ZXJsaVVzLzlwMjMvMnEyMy9mdWxsLXJlcG9ydC11YnMtYWctY29uc29saWRhdGVkLTJxMjMucGRm/full-report-ubs-ag-consolidated-2q23.pdf](https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting/gr-shared/2023/2q23/jcr_content/mainpar/toplevelgrid_copy_co/col1/linklistreimagined_c_1496177577/link.0667372075.file/PS9jb250ZW50L2RhbsS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL3F1YXJ0ZXJsaVVzLzlwMjMvMnEyMy9mdWxsLXJlcG9ydC11YnMtYWctY29uc29saWRhdGVkLTJxMjMucGRm/full-report-ubs-ag-consolidated-2q23.pdf) the "**UBS AG Second Quarter 2023 Report**");

"

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<sup>1</sup> All figures based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of the Annual Report 2022, of the UBS Group Second Quarter 2023 Report and of the UBS AG Second Quarter 2023 Report for more information.

<sup>2</sup> Full-time equivalents.

In the section headed "4. Information about UBS AG" on page 18 et seq., the table, as disclosed in the subsection "4.3 Information incorporated by Reference" shall be amended and complemented by the following rows:

"

<b>UBS Group Second Quarter 2023 Report</b>				Section 11.3 on page 36
	Cover page			
	Our key figures		2	
1	UBS Group	Acquisition of Credit Suisse	4 to 5	
		Recent developments	7	Section 7.3 on page 31
		Group performance	10 to 17	Section 7.4 on page 31
2	UBS business divisions and Group Functions	Global Wealth Management	19 to 21	
		Personal & Corporate Banking	22 to 23	
		Asset Management	24 to 25	
		Investment Bank	26 to 27	
		Group Functions	28	
3	Risk, capital, liquidity and funding, and balance sheet	Risk management and control	35 to 42	Section 7.4 on page 31
		Capital management	43 to 52	Section 4.6 on page 28
		Liquidity and funding management	53 to 54	
		Balance sheet and off-balance sheet	55 to 58	
		Share information and earnings per share	59	
4	Consolidated financial Statements	UBS Group AG interim consolidated financial statements (unaudited)	60 to 65	
		Notes to the UBS Group AG interim consolidated financial statements (unaudited)	66 to 110	
5	Significant regulated subsidiary and sub-group information	Financial and regulatory key figures for our significant regulated subsidiaries and sub-groups	111 to 113	
	Appendix	Alternative performance measures	114 to 76	
		Abbreviations frequently used in our financial reports	77 to 118	
		Information sources	121	
		Cautionary Statement Regarding Forward-Looking Statements	122	

UBS AG Second Quarter 2023 Report				Section 5.3 on page 29; Section 11.3 on page 36
1	Cover page			
	UBS AG consolidated key figures		2	
	Recent developments		3 to 6	
2	Business divisions and Group Functions	Global Wealth Management	14 to 17	
		Personal & Corporate Banking	17 to 19	
		Asset Management	20 to 21	
		Investment Bank	22 to 24	
		Group Functions	25	
3	Risk, capital, liquidity and funding, and balance sheet	Risk management and control	27 to 32	
		Capital management	33 to 40	
		Liquidity and funding management	41	
		Balance sheet and off-balance sheet	42 to 44	
4	Consolidated financial statements	UBS AG interim consolidated financial statements (unaudited)	45 to 84	Section 5.3 on page 29 ; Section 11.3 on page 36
5	Standalone financial information	UBS AG interim standalone financial information (unaudited)	85 to 88	
	Appendix	Alternative performance measures	89 to 92	
		Abbreviations frequently used in our financial reports	93 to 94	
		Information sources	95	
		Cautionary Statement	96	

**In the section "5. Business Overview" on page 28 et seq., 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 2022, 2021, and 2020 from the Annual Report 2022, except where noted. The selected consolidated financial information included in the table below for the six months ended 30 June 2023 and 30 June 2022 was derived from the UBS AG Second Quarter 2023 Report.

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Information for the years ended 31 December 2022, 2021, and 2020 which is indicated as being unaudited in the table below was included in the Annual Report 2022, but has not been audited on the basis that the respective disclosures are not required under IFRS, and therefore are not part of the audited financial statements.

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		
	30.6.23	30.6.22	31.12.22	31.12.21	31.12.20
<i>USD million, except where indicated</i>					
	<i>unaudited</i>		<i>audited, except where indicated</i>		
<b>Results</b>					
<b>Income statement</b>					
Total revenues <sup>1</sup>	17,313	18,529	34,915	35,828	33,474
Net interest income	2,694	3,380	6,517	6,605	5,788
Other net income from financial instruments measured at fair value through profit or loss	5,009	3,845	7,493	5,844	6,930
Net fee and commission income	9,217	10,169	19,023	22,438	19,207
Credit loss expense / (release)	54	25	29	(148)	695
Operating expenses	14,346	13,492	25,927	27,012	25,081
Operating profit / (loss) before tax	2,912	5,012	8,960	8,964	7,699
Net profit / (loss) attributable to shareholders	2,124	3,968	7,084	7,032	6,196
<b>Balance sheet</b>					
Total assets	1,096,318		1,105,436	1,116,145	1,125,327
Total financial liabilities measured at amortized cost	717,392		705,442	744,762	732,364
<i>of which: customer deposits</i>	521,657		527,171	544,834	527,929
<i>of which: debt issued measured at amortized cost</i>	62,561		59,499	82,432	85,351
<i>of which: subordinated debt <sup>2</sup></i>	2,976		2,968	5,163	7,744
Total financial liabilities measured at fair value through profit or loss	316,506		333,382	300,916	325,080
<i>of which: debt issued designated at fair value</i>	78,741		71,842	71,460	59,868
Loans and advances to customers	397,596		390,027	398,693	380,977
Total equity	53,274		56,940	58,442	58,073
Equity attributable to shareholders	52,922		56,598	58,102	57,754
<b>Profitability and growth</b>					
Return on equity (%) <sup>3</sup>	7.5	13.9	12.6*	12.3*	10.9*
Return on tangible equity (%) <sup>4</sup>	8.4	15.6	14.2*	13.9*	12.4*
Return on common equity tier 1 capital (%) <sup>5</sup>	9.9	19.0	16.8*	17.6*	16.6*
Return on leverage ratio denominator, gross (%) <sup>6,7</sup>	3.4	3.5	3.4*	3.4*	3.4*
Cost / income ratio (%) <sup>8</sup>	82.9	72.8	74.3*	75.4*	74.9*
Net profit growth (%) <sup>9</sup>	(46.5)	9.5	0.7*	13.5*	56.3*
<b>Resources</b>					
Common equity tier 1 capital <sup>10</sup>	43,300	42,317	42,929	41,594	38,181
Risk-weighted assets <sup>10</sup>	323,406	313,448	317,823*	299,005*	286,743*
Common equity tier 1 capital ratio (%) <sup>10</sup>	13.4	13.5	13.5*	13.9*	13.3*



Going concern capital ratio (%) <sup>10</sup>	17.0	18.0	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) <sup>10</sup>	33.0	32.8	32.0*	33.3*	34.2*
Leverage ratio denominator <sup>6, 10</sup>	1,048,313	1,024,811	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) <sup>6, 10</sup>	4.13	4.13	4.17*	3.90*	3.68*
<b>Other</b>					
Invested assets (USD billion) <sup>11</sup>	4,310	3,933	3,981	4,614	4,197
Personnel (full-time equivalents)	47,889	46,807	47,628*	47,067*	47,546*

\* unaudited

<sup>1</sup> Effective from the second quarter of 2022, *Operating income* has been renamed *Total revenues* and excludes *Credit loss expense / (release)*, which is now presented separately on the Income statement. Prior-period information reflects the new presentation structure, with no effect on *Operating profit / (loss) before tax* and *Net profit / (loss) attributable to shareholders*.

<sup>2</sup> Information for year ended 31 December 2020 is derived from the Annual Report 2021.

<sup>3</sup> Calculated as annualized net profit attributable to shareholders divided by average equity attributable to shareholders. This measure provides information about the profitability of the business in relation to equity.

<sup>4</sup> Calculated as annualized net profit attributable to shareholders 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.

<sup>5</sup> Calculated as annualized net profit attributable to shareholders 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.

<sup>6</sup> Leverage ratio denominators and leverage ratios for year 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19.

<sup>7</sup> Calculated as annualized total revenues divided by average leverage ratio denominator. This measure provides information about the revenues of the business in relation to the leverage ratio denominator.

<sup>8</sup> Calculated as operating expenses divided by total revenues. This measure provides information about the efficiency of the business by comparing operating expenses with gross income.

<sup>9</sup> 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.

<sup>10</sup> Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.

<sup>11</sup> Consists of invested assets for Global Wealth Management, Asset Management 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. Comparative figures have been restated to include invested assets from associates in the Asset Management business division, to better reflect the business strategy.

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**The section headed "6. Organisational Structure of UBS AG" on page 30 et seq. shall be completely replaced as follows:**

**"6. Organisational Structure of UBS AG**

UBS AG is a Swiss bank and the parent company of the UBS AG Group. It is 100% owned by UBS Group AG, which is the holding company of the UBS Group. UBS AG operates as a group with four business divisions and Group Functions.

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, a banking subsidiary of UBS AG in Switzerland. That same year, UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was established and acts as the Group service company. In 2016, UBS Americas Holding LLC became the intermediate holding company for UBS's US subsidiaries and UBS's wealth management subsidiaries across Europe were merged into UBS Europe SE, UBS's German-headquartered European subsidiary. In 2019, UBS Limited, UBS's UK headquartered subsidiary, was merged into UBS Europe SE. On 12 June 2023, Credit Suisse Group AG merged with and into UBS Group AG (Absorptionsfusion), with UBS Group AG becoming the holding company of Credit Suisse AG. UBS announced in August 2023 its intention to subsequently merge UBS AG with Credit Suisse AG, and UBS Switzerland AG with Credit Suisse Schweiz AG (a banking subsidiary of Credit Suisse AG in Switzerland).

UBS Group AG's interests in subsidiaries and other entities as of 31 December 2022, including interests in significant subsidiaries, are discussed in "Note 28 Interests in subsidiaries and other entities" to the UBS Group AG's consolidated financial statements included in the UBS Group AG and UBS AG Annual Report 2022 published on 06 March 2023 ("Annual Report 2022").

UBS AG's interests in subsidiaries and other entities as of 31 December 2022, including interests in significant subsidiaries, are discussed in "Note 28 Interests in subsidiaries and other entities" to the UBS AG's consolidated financial statements included in the Annual Report 2022.

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."

**In the section headed "7. Trend Information" on page 31, the subsections "7.2 Significant Changes in the Financial Performance of the UBS AG Group", "7.3. Recent Developments", and "7.4. Trend Information" 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 UBS AG Group since 30 June 2023, which is the end of the last financial period for which financial information has been published.

**7.3 Recent Developments**

**Regulatory, legal and other developments**

Refer to "Recent developments" and "Acquisition of Credit Suisse" in the UBS Group First Quarter 2023 Report and to the registration statement of UBS Group AG filed with the SEC on Form F-4, as amended, on 9 June 2023, excluding the annexes thereto ("UBS Group Registration Statement"), in the UBS AG Second Quarter 2023 Report, as well as to "Our environment" and "Regulatory and legal developments" in the Annual Report 2022, for further information on key regulatory, legal and other developments."

**7.4. Trend Information**

For information on trends, refer to "Outlook" under "Group performance" in the UBS AG Second Quarter 2023 Report, as well as to the "Our environment" section, and to "Top and emerging risks" in the "Risk management and control" section of the Annual Report 2022. In addition, please refer to the "Risk factors" and the "Recent Developments" sections of this document for more information."

**In the section headed "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" on page 34 et seq., the subsections "11.3 Interim Financial Information" and "11.4 Significant Changes in the Financial Position of UBS AG Group" shall be completely replaced as follows:**

**" 11.3 Interim Financial Information**

Reference is also made to the UBS Group AG first quarter 2023 report published on 25 April 2023 ("**UBS Group First Quarter 2023 Report**"), and the UBS AG first quarter 2023 report published on 27 April 2023 ("**UBS AG First Quarter 2023 Report**"), which contain information on the financial condition and results of operations, including the interim financial statements, of UBS Group AG consolidated and UBS AG consolidated, respectively, as of and for the period ended 31 March 2023; and the UBS AG second quarter 2023 report published on 31 August 2023 ("**UBS AG Second Quarter 2023 Report**"), which contain 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 2023. The interim consolidated financial statements are not audited, and no review report is included.

**11.4 Significant Changes in the Financial Position of UBS AG Group**

There has been no significant change in the financial position of UBS AG Group since 30 June 2023, 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 35 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 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.

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 15 Provisions and contingent liabilities*" to the UBS AG unaudited interim consolidated financial statements included in the UBS AG Second Quarter 2023 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 15 Provisions and contingent liabilities*" to the UBS AG unaudited interim consolidated financial statements included in the UBS AG Second Quarter 2023 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.

*Puerto Rico*: Declines since 2013 in the market prices of Puerto Rico municipal bonds and of closed-end funds (funds) that are sole-managed and co-managed by UBS Trust Company of Puerto Rico and distributed by UBS Financial Services Incorporated of Puerto Rico ("**UBS PR**") led to customer complaints and arbitration demands from UBS clients in Puerto Rico who own the funds or Puerto Rico municipal bonds and/or who used their UBS account assets as collateral for UBS non-purpose loans, seeking aggregate damages of USD 3.43bn, of which USD 3.4bn have been resolved through settlements.

In 2011, a purported derivative action was filed on behalf of the Employee Retirement System of the Commonwealth of Puerto Rico (System) against over 40 defendants, including UBS PR, which was named in connection with its underwriting and consulting services. Plaintiffs alleged that defendants violated their purported fiduciary duties and contractual obligations in connection with the issuance and underwriting of USD 3bn of bonds by the System in 2008 and sought damages of over USD 800m. In 2016, the court granted the System's request to join the action as a plaintiff. In 2022, a federal district court enjoined the plaintiffs from proceeding with the action on the grounds it impermissibly conflicted with Puerto Rico's approved Plan of Adjustment.

In August 2019, and February and November 2020, four US insurance companies that insured issues of Puerto Rico municipal bonds sued UBS and several other underwriters of Puerto Rico municipal bonds in three separate cases, seeking an aggregate of USD 955m in damages. The plaintiffs claimed that defendants failed to reasonably investigate financial statements in the offering materials for the insured Puerto Rico bonds issued between 2002 and 2007, which plaintiffs argued they relied upon in agreeing to insure the bonds notwithstanding that they had no contractual relationship with the underwriters. Defendants' motions to dismiss were granted in all three cases, and plaintiffs have exhausted their appellate remedies.

*Additional benchmark class actions in the US* – In addition to the class actions related to benchmark described in item 5 of section b of the abovementioned "Note 15 Provisions and contingent liabilities", the following matters were considered material by UBS AG as part of a broader portfolio in the previous 12 months:

- i. *SIBOR / SOR class actions in the US*: In March 2022, plaintiffs reached a settlement in principle with the remaining defendants, including UBS. The court granted final approval of the settlement in November 2022.
- ii. *BBSW class actions in the US*: In February 2022, plaintiffs reached a settlement in principle with the remaining defendants, including UBS. The court granted final approval of the settlement in November 2022.

*Communications recordkeeping*: The SEC and CFTC conducted investigations of UBS and other financial institutions regarding compliance with records preservation requirements relating to business communications sent over unapproved electronic messaging channels. UBS cooperated with the investigations, and, in September 2022, UBS agreed to pay civil monetary penalties of USD 125m to the SEC and USD 75m to the CFTC to resolve these matters."

## 2. APPENDIX 1 of the Registration Document 2023

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:

<b>Section B - Key Information on the Issuer</b>					
<b>Who is the Issuer of the Securities?</b>					
<b>Domicile and legal form of the Issuer</b>					
UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i> , a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.					
<b>Principal activities of the Issuer</b>					
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.					
<b>Major shareholders of the Issuer</b>					
UBS Group AG owns 100% of the outstanding shares of UBS AG.					
<b>Identity of the key managing directors of the Issuer</b>					
The key managing directors of the issuer are the members of the issuer's Executive Board (" <b>EB</b> "). These are: Sergio P. Ermotti, Michelle Beraux, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler and Todd Tuckner.					
<b>Identity of the statutory auditors of the Issuer</b>					
The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.					
<b>What is the key financial information regarding the Issuer?</b>					
UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2022, 2021, and 2020 from the Annual Report 2022, except where noted. The selected consolidated financial information included in the table below for the six months ended 30 June 2023 and 30 June 2022 was derived from the UBS AG Second Quarter 2023 Report. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (" <b>IFRS</b> ") issued by the International Accounting Standards Board (" <b>IASB</b> ").					
	As of or for the six months ended		As of or for the year ended		
<i>USD million, except where indicated</i>	30.6.23	30.6.22	31.12.22	31.12.21	31.12.20
	<i>unaudited</i>		<i>audited, except where indicated</i>		
<b>Results</b>					
<b>Income statement</b>					
Total revenues <sup>1</sup>	17,313	18,529	34,915	35,828	33,474
Net interest income	2,694	3,380	6,517	6,605	5,788
Other net income from financial instruments measured at fair value through profit or loss	5,009	3,845	7,493	5,844	6,930
Net fee and commission income	9,217	10,169	19,023	22,438	19,207

Credit loss expense / (release)	54	25	29	(148)	695
Operating expenses	14,346	13,492	25,927	27,012	25,081
Operating profit / (loss) before tax	2,912	5,012	8,960	8,964	7,699
Net profit / (loss) attributable to shareholders	2,124	3,968	7,084	7,032	6,196
<b>Balance sheet</b>					
Total assets	1,096,318		1,105,436	1,116,145	1,125,327
Total financial liabilities measured at amortized cost	717,392		705,442	744,762	732,364
<i>of which: customer deposits</i>	521,657		527,171	544,834	527,929
<i>of which: debt issued measured at amortized cost</i>	62,561		59,499	82,432	85,351
<i>of which: subordinated debt <sup>2</sup></i>	2,976		2,968	5,163	7,744
Total financial liabilities measured at fair value through profit or loss	316,506		333,382	300,916	325,080
<i>of which: debt issued designated at fair value</i>	78,741		71,842	71,460	59,868
Loans and advances to customers	397,596		390,027	398,693	380,977
Total equity	53,274		56,940	58,442	58,073
Equity attributable to shareholders	52,922		56,598	58,102	57,754
<b>Profitability and growth</b>					
Return on equity (%)	7.5	13.9	12.6*	12.3*	10.9*
Return on tangible equity (%)	8.4	15.6	14.2*	13.9*	12.4*
Return on common equity tier 1 capital (%)	9.9	19.0	16.8*	17.6*	16.6*
Return on leverage ratio denominator, gross (%) <sup>3</sup>	3.4	3.5	3.4*	3.4*	3.4*
Cost / income ratio (%)	82.9	72.8	74.3*	75.4*	74.9*
Net profit growth (%)	(46.5)	9.5	0.7*	13.5*	56.3*
<b>Resources</b>					
Common equity tier 1 capital <sup>4</sup>	43,300	42,317	42,929	41,594	38,181
Risk-weighted assets <sup>4</sup>	323,406	313,448	317,823*	299,005*	286,743*
Common equity tier 1 capital ratio (%) <sup>4</sup>	13.4	13.5	13.5*	13.9*	13.3*
Going concern capital ratio (%) <sup>4</sup>	17.0	18.0	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) <sup>4</sup>	33.0	32.8	32.0*	33.3*	34.2*
Leverage ratio denominator <sup>3, 4</sup>	1,048,313	1,024,811	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) <sup>3, 4</sup>	4.13	4.13	4.17*	3.90*	3.68*
<b>Other</b>					
Invested assets (USD billion) <sup>5</sup>	4,310	3,933	3,981	4,614	4,197
Personnel (full-time equivalents)	47,889	46,807	47,628*	47,067*	47,546*
* unaudited					
<sup>1</sup> Effective from the second quarter of 2022, <i>Operating income</i> has been renamed <i>Total revenues</i> and excludes <i>Credit loss expense / (release)</i> , which is now presented separately on the Income statement. Prior-period information reflects the new presentation structure, with no effect on <i>Operating profit / (loss) before tax</i> and <i>Net profit / (loss) attributable to shareholders</i> .					
<sup>2</sup> Information for year ended 31 December 2020 is derived from the Annual Report 2021.					
<sup>3</sup> Leverage ratio denominators and leverage ratios for year 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19.					
<sup>4</sup> Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.					

<sup>5</sup> Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Comparative figures have been restated to include invested assets from associates in the Asset Management business division, to better reflect the business strategy.

### **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, 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, substantial changes in regulation, UBS AG's success in executing its strategic plans, and liquidity and funding management.

**If UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS's shareholders and 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 each of the Prospectuses on the basis of the Registration Document 2022 shall be amended as follows:**

#### **"Risk Factors**

In the section headed "1. Risk Factors", the subsections "1.1 Market, credit and macroeconomic risks", "1.2 Regulatory and legal risks", "1.3 Strategy, management and operational risks" and "1.4 Liquidity and funding risk", commencing on page 3 et seq. of the Registration Document 2022, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsections "1.1 Strategy, management and operational risks", "1.2 Market, credit and macroeconomic risks", "1.3 Regulatory and legal risks" and "1.4 Liquidity and funding risk" of the section "1. Risk Factors" commencing on page 3 et seq. of the Registration Document 2023, as amended from time to time.

#### **Information about UBS AG**

In the section headed "4. Information about UBS AG", the subsections "4.1 Introduction" and "4.3 Information incorporated by Reference" commencing on page 18 et seq. of the Registration Document 2022, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsections "4.1 Introduction" and "4.3 Information incorporated by Reference" commencing on page 18 et seq. of the Registration Document 2023, as amended from time to time.

#### **Business Overview**

In the section headed "5. Business Overview", the subsection "5.3 UBS AG consolidated key figures" commencing on page 28 et seq. of the Registration Document 2022, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsection "5.3 UBS AG consolidated key figures" of the section "5. Business Overview" commencing on page 28 et seq. of the Registration Document 2023, as amended from time to time.

#### **Organisational Structure of UBS AG**

The section headed "6. Organisational Structure of UBS AG" commencing on page 30 et seq. of the Registration Document 2022, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the section "6. Organisational Structure of UBS AG" commencing on page 30 et seq. of the Registration Document 2023, as amended from time to time.

#### **Trend information**

In the section headed "7. Trend Information", the subsections "7.2 Significant Changes in the Financial Performance of the UBS AG Group", "7.3 Recent Developments" and "7.4 Trend Information" commencing on page 31 et seq. of the Registration Document 2022, as amended from time to time, as it forms part of each 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 30 of the Registration Document 2023, 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", the subsections "11.3 Interim Financial Information" and "11.4 Significant Changes in the Financial Position of UBS AG Group" commencing on page 35 et seq. of the Registration Document 2022, as amended from time to time, as it forms part of each 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 34 et seq. of the Registration Document 2023, 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 2022, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 35 et seq. of the Registration Document 2023, as amended from time to time.

**Issuer related information contained in the Appendix 1 of the Registration Document 2022**

The text of "Appendix 1 " to the Registration Document 2022, as supplemented from time to time, as it forms part of each of the Prospectuses, shall be replaced by the text of "Appendix 1 " to the Registration Document 2023 commencing on page 37 (A-1) et seq. of the Registration Document 2023, as amended from time to time."

#### 4. Summary contained in the Summary and Securities Note in the English and German Language

The section headed "Section B – Key Information on the Issuer" of the Summary and Securities Note in the English Language, shall be replaced as follows:

“

<b>Section B - Key Information on the Issuer</b>																							
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Total equity	53,274		56,940	58,442	58,073
Equity attributable to shareholders	52,922		56,598	58,102	57,754
<b>Profitability and growth</b>					
Return on equity (%)	7.5	13.9	12.6*	12.3*	10.9*
Return on tangible equity (%)	8.4	15.6	14.2*	13.9*	12.4*
Return on common equity tier 1 capital (%)	9.9	19.0	16.8*	17.6*	16.6*
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Cost / income ratio (%)	82.9	72.8	74.3*	75.4*	74.9*
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Going concern capital ratio (%) <sup>4</sup>	17.0	18.0	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) <sup>4</sup>	33.0	32.8	32.0*	33.3*	34.2*
Leverage ratio denominator <sup>3, 4</sup>	1,048,313	1,024,811	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) <sup>3, 4</sup>	4.13	4.13	4.17*	3.90*	3.68*
<b>Other</b>					
Invested assets (USD billion) <sup>5</sup>	4,310	3,933	3,981	4,614	4,197
Personnel (full-time equivalents)	47,889	46,807	47,628*	47,067*	47,546*
* unaudited					
<sup>1</sup> Effective from the second quarter of 2022, <i>Operating income</i> has been renamed <i>Total revenues</i> and excludes <i>Credit loss expense / (release)</i> , which is now presented separately on the Income statement. Prior-period information reflects the new presentation structure, with no effect on <i>Operating profit / (loss) before tax</i> and <i>Net profit / (loss) attributable to shareholders</i> .					
<sup>2</sup> Information for year ended 31 December 2020 is derived from the Annual Report 2021.					

<sup>3</sup> Leverage ratio denominators and leverage ratios for year 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19.

<sup>4</sup> Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.

<sup>5</sup> Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Comparative figures have been restated to include invested assets from associates in the Asset Management business division, to better reflect the business strategy.

## 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, 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, substantial changes in regulation, UBS AG's success in executing its strategic plans, and liquidity and funding management.

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

“

The section headed "Abschnitt B – Basisinformationen über den Emittenten" of the Summary and Securities Note in the German Language, shall be replaced as follows:

“

<b>Abschnitt B – Basisinformationen über den Emittenten</b>
<b>Wer ist die Emittentin der Wertpapiere?</b>
<b>Sitz und Rechtsform der Emittentin</b> UBS AG ist in der Schweiz gegründet, hat ihren Sitz in der Bahnhofstrasse 45, 8001 Zürich, Schweiz, und in Aeschenvorstadt 1, 4051 Basel, Schweiz, und ist nach dem Schweizerischen Obligationenrecht als Aktiengesellschaft tätig. Die Rechtsträgerkennung (Legal Entity Identifier, "LEI") der UBS AG ist BFM8T61CT2L1QCEMIK50.
<b>Hauptgeschäftstätigkeiten der Emittentin</b> Zweck der UBS AG ist der Betrieb einer Bank. Ihr Geschäftskreis umfasst alle Arten von Bank-, Finanz-, Beratungs-, Dienstleistungs- und Handelsgeschäften in der Schweiz und in anderen Jurisdiktionen. UBS AG kann Mittel am Kapitalmarkt aufnehmen und anlegen. Sie kann Darlehen, Garantien und andere Arten der Finanzierung und von Sicherheitsleistungen für Konzerngesellschaften gewähren.
<b>Wesentliche Aktionäre der Emittentin</b> Die UBS Group AG ist Eigentümerin von 100 Prozent der ausstehenden Aktien der UBS AG.
<b>Identität der wesentlichen Geschäftsleiter der Emittentin</b> Die wesentlichen Geschäftsleiter der Emittentin sind die Mitglieder ihrer Geschäftsleitung ("EB"). Die Mitglieder sind Sergio P. Ermotti, Michelle Beraux, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler und Todd Tuckner.
<b>Identität des Abschlussprüfers der Emittentin</b> Der Abschlussprüfer der Emittentin ist Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Schweiz.

## Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Die ausgewählten konsolidierten Finanzinformationen in der folgenden Tabelle für die am 31. Dezember 2022, 2021 und 2020 endenden Geschäftsjahre stammen aus dem Geschäftsbericht 2022, sofern nicht anders angegeben. Die ausgewählten konsolidierten Finanzinformationen, die in der nachstehenden Tabelle für die sechs Monate zum 30. Juni 2023 und 30. Juni 2022 enthalten sind, wurden aus dem Bericht des zweiten Quartals 2023 der UBS AG abgeleitet.

Die konsolidierten Abschlüsse wurden in Übereinstimmung mit den International Financial Reporting Standards ("IFRS") des International Accounting Standards Board ("IASB") erstellt.

	Für die sechs Monate endend am oder per		Für das Jahr endend am oder per		
Mio. USD, Ausnahmen sind angegeben	30.6.23	30.6.22	31.12.22	31.12.21	31.12.20
	ungeprüft		Geprüft, Ausnahmen sind angegeben		
<b>Ergebnisse</b>					
<b>Gewinn- und Verlustrechnung</b>					
Gesamtertrag <sup>1</sup>	17.313	18.529	34.915	35.828	33.474
Nettozinserträge	2.694	3.380	6.517	6.605	5.788
Andere Erträge aus erfolgswirksam zum Zeitwert bilanzierten Finanzinstrumenten	5.009	3.845	7.493	5.844	6.930
Provisionsüberschuss	9.217	10.169	19.023	22.438	19.207
Wertberichtigungen für Kreditrisiken	54	25	29	(148)	695
Geschäftsaufwand	14.346	13.492	25.927	27.012	25.081
Ergebnis vor Steuern	2.912	5.012	8.960	8.964	7.699
Den Aktionären zurechenbares Ergebnis	2.124	3.968	7.084	7.032	6.196
<b>Bilanz</b>					
Bilanzsumme	1.096.318		1.105.436	1.116.145	1.125.327
Gesamte zu fortgeführten Anschaffungskosten bewertete Finanzverbindlichkeiten	717.392		705.442	744.762	732.364
<i>davon: Kundeneinlagen</i>	521.657		527.171	544.834	527.929
<i>davon: zu fortgeführten Anschaffungskosten bewertete Schuldtitel</i>	62.561		59.499	82.432	85.351
<i>davon: nachrangige Verbindlichkeiten <sup>2</sup></i>	2.976		2.968	5.163	7.744
Gesamte finanzielle Verbindlichkeiten, die erfolgswirksam zum beizulegenden Zeitwert bewertet werden	316.506		333.382	300.916	325.080
<i>davon: Schuldtitel, die zum beizulegenden Zeitwert bewertet werden</i>	78.741		71.842	71.460	59.868
Forderungen an Kunden	397.596		390.027	398.693	380.977
Gesamteigenkapital	53.274		56.940	58.442	58.073
Den Aktionären zurechenbares Eigenkapital	52.922		56.598	58.102	57.754
<b>Profitabilität und Wachstum</b>					
Rendite auf Eigenkapital (%)	7,5	13,9	12,6*	12,3*	10,9*
Rendite auf das materielle Eigenkapital (%)	8,4	15,6	14,2*	13,9*	12,4*

Rendite auf Hartes Kernkapital (CET1) (%)	9,9	19,0	16,8*	17,6*	16,6*
Rendite auf den Leverage Ratio-Nenner brutto (%) <sup>3</sup>	3,4	3,5	3,4*	3,4*	3,4*
Verhältnis von Geschäftsaufwand / Geschäftsertrag (%)	82,9	72,8	74,3*	75,4*	74,9*
Wachstum des Ergebnisses (%)	(46,5)	9,5	0,7*	13,5*	56,3*
<b>Resources</b>					
Hartes Kernkapital (CET1) <sup>4</sup>	43.300	42.317	42.929	41.594	38.181
Risikogewichtige Aktiven <sup>4</sup>	323.406	313.448	317.823*	299.005*	286.743*
Harte Kernkapitalquote (CET1) (%) <sup>4</sup>	13,4	13,5	13,5*	13,9*	13,3*
Going Concern Kapitalquote (%) <sup>4</sup>	17,0	18,0	17,2*	18,5*	18,3*
Total Verlustabsorptionsfähigkeit Ratio (%) <sup>4</sup>	33,0	32,8	32,0*	33,3*	34,2*
Leverage Ratio-Nenner <sup>3,4</sup>	1.048.313	1.024.811	1.029.561*	1.067.679*	1.036.771*
Harte Kernkapitalquote (CET1) Leverage Ratio (%) <sup>3,4</sup>	4,13	4,13	4,17*	3,90*	3,68*
<b>Andere</b>					
Verwaltete Vermögen (in Mrd. USD) <sup>5</sup>	4.310	3.933	3.981	4.614	4.197
Personal (auf Vollzeitbasis)	47.889	46.807	47.628*	47.067*	47.546*
* ungeprüft					
<p><sup>1</sup> Mit Wirkung zum zweiten Quartal 2022 wurde der <i>Geschäftsertrag</i> in <i>Gesamtertrag</i> umbenannt und schließt <i>Wertberichtigungen für Kreditrisiken</i> aus, die nun separat in der Gewinn- und Verlustrechnung ausgewiesen werden. Die Vorperiodeninformationen spiegeln die neue Darstellungsstruktur wider, ohne Auswirkungen auf das Ergebnis vor Steuern und das den Aktionären zurechenbare Ergebnis.</p> <p><sup>2</sup> Die Informationen für das am 31. Dezember 2020 abgeschlossene Geschäftsjahr stammen aus dem Geschäftsbericht 2021.</p> <p><sup>3</sup> Leverage-Ratio-Nenner und Leverage Ratios für das Jahr 2020 spiegeln nicht die Auswirkungen der temporären Ausnahme wider, die vom 25. März 2020 bis zum 1. Januar 2021 galt und von der FINMA im Zusammenhang mit COVID-19 gewährt wurde.</p> <p><sup>4</sup> Basiert auf den anwendbaren Regeln für Schweizer systemrelevante Banken (SRB) ab dem 1. Januar 2020.</p> <p><sup>5</sup> Besteht aus dem Vermögen unter der Verwaltung von Global Wealth Management, Asset Management und Personal &amp; Corporate Banking. Die Vergleichszahlen wurden angepasst, um die investierten Vermögen der Mitarbeitenden des Geschäftsbereichs Asset Management einzubeziehen, um die Geschäftsstrategie besser widerzuspiegeln.</p>					
<b>Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?</b>					
<b>Kreditrisiko im Zusammenhang mit UBS AG als Emittentin</b>					
<p>Jeder Anleger in Wertpapieren, die von der UBS AG als Emittentin ausgegeben werden, unterliegt dem Kreditrisiko der UBS AG. Die Bewertung der Bonität der UBS AG kann durch eine Reihe von Faktoren und Entwicklungen beeinflusst werden. Dazu gehören die Akquisition der Credit Suisse Group AG durch die UBS Group AG und die Integration der Gruppen, die Reputation der UBS, die operationellen Risiken, das Risikomanagement und die Kontrollprozesse, die Marktbedingungen und makroökonomisches Klima, das Kreditrisiko in Bezug auf Kunden und Gegenparteien, wesentliche rechtliche und regulatorische Risiken, wesentliche Änderungen in der Regulierung, der Erfolg der UBS AG bei der Umsetzung ihrer strategischen Pläne sowie Liquiditäts- und Refinanzierungsmanagement.</p> <p><b>Falls UBS in finanzielle Schwierigkeiten gerät, hat FINMA die Befugnis, in Bezug auf UBS Group AG, UBS AG oder UBS Switzerland AG Sanierungs- oder Liquidationsverfahren zu eröffnen oder Schutzmaßnahmen aufzuerlegen, und solche Verfahren oder Maßnahmen können eine wesentlich nachteilige Auswirkung auf Aktionäre und Gläubiger der UBS haben.</b> Falls Sanierungs- oder Liquidationsverfahren in Bezug auf UBS AG eröffnet werden, können Inhaber von Wertpapieren einen erheblichen oder <b>vollständigen Verlust</b> in Bezug auf die Wertpapiere erleiden.</p>					

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## 5. Securities Note dated 25 May 2023

In the section "F. Conditions of the Securities, 2. Product Terms / Produktbedingungen", in Part 1: Key Terms and Definitions of the Securities, in the definition of "Referenzpreis / Reference Price" in the German language version the following text is inserted after the last paragraph of the German language version (i.e., for the avoidance of doubt, the paragraph ending with "...wird die Brutto-Barmitteläquivalent-Dividende von der Berechnungsstelle nach eigenem und billigem Ermessen festgelegt."):

"

"**Ex-Tag**" bezeichnet das Datum, an dem [der Basiswert] [der jeweilige Basiswert<sub>(t,\*)</sub>] [•] erstmals Ex-Dividende gehandelt [wird] [werden].

Wenn vor einem Zahlungsdatum (a) der Betrag, den der Emittent [des Basiswerts] [des jeweiligen Basiswerts<sub>(t,\*)</sub>] [•] tatsächlich an die eingetragenen Inhaber [des Basiswerts] [des jeweiligen Basiswerts<sub>(t,\*)</sub>] [•] in Bezug auf eine Brutto-Bardividende und/oder eine Brutto-Barmitteläquivalent-Dividende gezahlt oder geliefert hat (die "**Gezahlte Dividende**"), nicht dem Betrag entspricht, den der Emittent [des Basiswerts] [des jeweiligen Basiswerts<sub>(t,\*)</sub>] [•] den eingetragenen Inhabern [des Basiswerts] [des jeweiligen Basiswerts<sub>(t,\*)</sub>] [•] in Bezug auf eine Brutto-Bardividende und/oder eine Brutto-Barmitteläquivalent-Dividende erklärt hat (die "**Deklarierte Dividende**") oder (b) der Emittent [des Basiswerts] [des jeweiligen Basiswerts<sub>(t,\*)</sub>] [•] die Absicht erklärt, eine Deklarierte Dividende anzupassen, dann passt die Berechnungsstelle die entsprechende Tatsächliche Dividende nach eigenem und billigem Ermessen an.

[Wenn eine Brutto-Bardividende und/oder eine Brutto-Barmitteläquivalent-Dividende in einer anderen Währung (die "**Dividendenwährung**") als der Basiswährung ausgedrückt wird, rechnet die Berechnungsstelle diese Brutto-Bardividende und/oder die Brutto-Barmitteläquivalent-Dividende unter Verwendung des [FX Kurses] [•] in Bezug auf die Dividendenwährung am jeweiligen Ex-Tag in die Basiswährung um.]]

[Sofern nach billigem Ermessen der Berechnungsstelle [an dem jeweiligen Bewertungstag] [an dem jeweiligen Basiswert-Berechnungstag] [an dem Letzten Bewertungstag] [•] nicht ausreichend Liquidität in [dem Basiswert] [dem jeweiligen Basiswert<sub>(t,\*)</sub>] [einem oder mehreren Basiswerten] [einem oder mehreren Korbbestandteilen] gegeben ist oder die Auflösung von Absicherungsgeschäften wegen der Markttenge oder aus anderen Gründen den Kurs [des Basiswerts] [des jeweiligen Basiswerts<sub>(t,\*)</sub>] [eines oder mehrerer Basiswerte] [eines oder mehrerer Korbbestandteile] unangemessen beeinflusst, wird die Berechnungsstelle den Abrechnungskurs aus dem [arithmetischen] [volumengewichteten] Durchschnitt der [•]-Kurse [des Basiswerts] [des jeweiligen Basiswerts<sub>(t,\*)</sub>], die bei Auflösung der Absicherungsgeschäfte für [den Basiswert] [den jeweiligen Basiswert<sub>(t,\*)</sub>] [den jeweiligen Korbbestandteil] [an dem Bewertungstag] [an dem Basiswert-Berechnungstag] [an dem Letzten Bewertungstag] [an den Bewertungsdurchschnittstagen] erzielt werden, ermitteln. [Die Berechnungsstelle wird [die Abschlusszeitpunkte am Festlegungstag bzw.] die Auflösungszeitpunkte der Absicherungsgeschäfte nach billigem Ermessen festlegen.]]

"



## ADDRESS LIST

### ISSUER

#### Registered Head Office

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 2023,

Securities Note dated 13 September 2023 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,

Summary and Securities Note dated 10 August 2023 for the issue / public offer of 500,000 Portfolio Certificates linked to the Smart Health Care Portfolio (the "Underlying" or the notional "Reference Portfolio"),

Securities Note dated 25 May 2023 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,

Securities Note dated 27 April 2023 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,

Securities Note dated 26 January 2023 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,

Securities Note dated 24 November 2022 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,

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](http://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](http://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](http://www.ubs.com/keyinvest).