



**Supplement No. 3 dated 12 March 2024 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 notes:

- Securities Note dated 17 November 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 Certificates Linked to a Notional Reference Portfolio, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 30 October 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 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 March 2024 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;

(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 fourth quarter 2023 report of UBS Group AG (further the “**UBS Group Fourth Quarter 2023 Report**”) on 6 February 2024 (please refer to the table below).

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 Fourth Quarter 2023 Report.	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
Information regarding UBS AG has been updated pursuant to the above mentioned UBS Group Fourth Quarter 2023 Report.	1. Update of the information regarding the Issuer in the Prospectuses on the basis of the Registration Document 2022 and its appendix.  2. Summary contained in the Summary and Securities Note in the English and German Language

**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 15 March 2024, 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 23 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 "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:

"

- k) the fourth quarter 2023 report as per 31 December 2023 of UBS Group AG published on 6 February 2024 (published on the UBS website, at [https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting/gr-shared/2023/4q23/jcr\\_content/mainpar/toplevelgrid\\_copy\\_co/col1/linklistreimagined\\_c/link.1892682050.file/PS9jb250ZW50L2RhbmS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL3F1YXJ0ZXJsaVVzLzlwMjMvNHEyMy9mdWxsLXJlcG9ydC11YnMtZ3JvdXAAtYWctY29uc29saWRhdGVkLTRxMjMucGRm/full-report-ubs-group-ag-consolidated-4q23.pdf](https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting/gr-shared/2023/4q23/jcr_content/mainpar/toplevelgrid_copy_co/col1/linklistreimagined_c/link.1892682050.file/PS9jb250ZW50L2RhbmS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL3F1YXJ0ZXJsaVVzLzlwMjMvNHEyMy9mdWxsLXJlcG9ydC11YnMtZ3JvdXAAtYWctY29uc29saWRhdGVkLTRxMjMucGRm/full-report-ubs-group-ag-consolidated-4q23.pdf), the "UBS Group Fourth Quarter 2023 Report");

"

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:

"

UBS Group Fourth Quarter 2023 Report				Section 11.3 on page 35
	Cover page			
	Our key figures		3	
1	UBS Group	Recent developments	4 to 8	Section 7.3 on page 31
		Group performance	9 to 18	Section 7.4 on page 31
2	UBS business divisions and Group Items	Global Wealth Management	20 to 22	
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**In the section "5. Business Overview" on page 27 et seq., the subsection "5.1 Principal activities" shall be completely replaced as follows:**

**"5.1. Principal activities**

UBS AG businesses are organised globally into five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank, and Non-core and Legacy. All five business divisions are supported by Group Items. Each of the business divisions and Group Items are described below. A description of the businesses, organisational structures, products and services and targeted markets of the Global Wealth Management, Personal & Corporate Banking, Asset Management and the Investment Bank, can be found under "*Our businesses*" in the "*Our strategy, business model and environment*" section of the Annual Report 2022. Starting with the third quarter 2023, Group Functions was renamed Group Items. The Non-core and Legacy Portfolio, which was previously reported within Group Functions, is now included in the new reportable segment Non-core and Legacy.

- *Global Wealth Management* provides financial services, advice and solutions to private wealth clients. Its offering ranges from investment management to estate planning and corporate finance advice, in addition to specific wealth management and banking products and services.
- *Personal & Corporate Banking* serves its private, corporate, and institutional clients' needs, from banking to retirement, financing, investments and strategic transactions, in Switzerland, through its branch network and digital channels.
- *Asset Management* is a global, large-scale and diversified asset manager. It offers investment capabilities and styles across all major traditional and alternative asset classes, as well as advisory support to institutions, wholesale intermediaries and wealth management clients.
- The *Investment Bank* provides a range of services to institutional, corporate and wealth management clients globally, to help them raise capital, grow their businesses, invest and manage risks. Its offering includes research, advisory services, facilitating clients raising debt and equity from the public and private markets and capital markets, cash and derivatives trading across equities and fixed income, and financing.
- *Non-core and Legacy* includes the remaining assets and liabilities of the Non-core and Legacy Portfolio, previously reported in Group Functions, and smaller amounts of assets and liabilities of the legacy UBS business divisions that were assessed as not strategic in light of the acquisition of the Credit Suisse Group.
- *Group Items* is made up of the following major areas: Group Services (which consists of Group Operations and Technology Office, Communications & Branding, Compliance, Finance, Group Sustainability and Impact, Group Human Resources & Group Corporate Services, Group Legal, Regulatory & Governance, Risk Control, and Group Integration Office), and Group Treasury."

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

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

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

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 expects 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) and plans the transition to a single US intermediate holding company, in 2024, subject to regulatory approvals.

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

UBS AG's interests in subsidiaries and other entities as of 31 December 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."

**In the section headed "7. Trend Information" on page 30 et seq., the subsections "7.3. Recent Developments", and "7.4. Trend Information" shall be completely replaced as follows:**

### **"7.3 Recent Developments**

#### **Regulatory, legal and other developments**

Refer to "*Recent developments*" in the UBS Group Fourth Quarter 2023 Report, in the UBS AG Third Quarter 2023 Report and 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**

Central banks are widely expected to lower short-term interest rates in 2024. The timing and magnitude of such cuts are still highly uncertain, given the ongoing debate around the pace of inflation converging with central bank targets. In addition, ongoing geopolitical tensions, including the conflicts in the Middle East and Eastern Europe, may impact supply chains and inflation, with consequences for the macroeconomic outlook and market volatility. Notwithstanding the challenges mentioned above, we continue to execute on our strategy and integration plans at pace, and we will actively reduce non-core assets and costs.

For further information, refer to the "*Our environment*" section and to "*Top and emerging risks*" in the "*Risk management and control*" section of the Annual Report 2022, as well as to "*Risk Factors*" and "*Recent Developments*" in this document."

**In the section "9. Administrative, Management and Supervisory Bodies of UBS AG" on page 31 et seq., the subsection "9.2. Members of the Board of Directors (as of the date of this Registration Document)" shall be completely replaced as follows:**

"9.2. Members of the Board of Directors

The current members of the BoD are listed below. In addition, UBS announced that Gail Kelly will be nominated for election to the BoD at the upcoming AGM. Dieter Wemmer will not stand for re-election.

<b>Member and business address</b>	<b>Title</b>	<b>Term of office</b>	<b>Current principal activities outside UBS AG</b>
Colm Kelleher  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chairman	2024	Chairman of the Board of Directors of UBS Group AG; member of the board of Norfolk Southern Corporation (chair of the risk and finance committee); member of the board of directors of the Bretton Woods Committee; member of the board of the Swiss Finance Council; member of the International Monetary Conference; member of the board of the Bank Policy Institute; member of the board of Americans for Oxford; Visiting Professor of Banking and Finance, Loughborough Business School; member of the European Financial Services Round Table; member of the European Banking Group; member of the International Advisory Council of the China Securities Regulatory Commission; member of the Chief Executive's Advisory Council (Hong Kong).
Lukas Gähwiler  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Vice Chairman	2024	Vice Chairman of the Board of Directors of UBS Group AG; vice chairman of the Board of Directors of Pilatus Aircraft Ltd; member of the Board of Directors of Ringier AG; chairman of the Board of Directors of Credit Suisse AG; member of the board and Board Committee of economiesuisse; chairman of the Employers Association of Banks in Switzerland; member of the Board of Directors of the Swiss Employers Association; member of the Board of Directors and the Board of Directors Committee of the Swiss Bankers Association; member of the board of the Swiss Finance Council; member of the Board of Trustees of Avenir Suisse.
Jeremy Anderson  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Senior Independent Director of the Board of Directors of UBS Group AG; board member of Prudential plc; vice chairman of the Board of Directors of Credit Suisse AG; member of the board of Credit Suisse International trustee of the UK's Productivity Leadership Group.
Claudia Böckstiegel  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; General Counsel and member of the Enlarged Executive Committee of Roche Holding AG.
William C. Dudley  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; member of the board of Treliant LLC; member of the Advisory Board of Suade Labs; senior advisor to the Griswold Center for Economic Policy Studies at Princeton University; member of the Group of Thirty; member of the Council on Foreign Relations; chairman of the Bretton Woods Committee board of directors; member of the board of the Council for Economic Education.
Patrick Firmenich  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; vice chairman of the board of DSM-Firmenich (chair of the nomination committee); member of the board of INSEAD and INSEAD World Foundation; member of the Advisory Council of the Swiss Board Institute.
Fred Hu  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; founder, chairman and CEO of Primavera Capital Group; non-executive chairman of the board of Yum China Holdings (chair of the nomination and governance committee); board member of Industrial and Commercial Bank of China; chairman of Primavera Capital Ltd; trustee of the China Medical Board; co-chairman of the Nature Conservancy Asia Pacific Council; member of the Board of Trustees of the Institute for Advanced Study; director and member of the Executive Committee of China Venture Capital and Private Equity Association Ltd.
Mark Hughes  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; member of the Board of Directors of UBS Americas Holding LLC; member of the Board of Directors of Credit Suisse AG; chair of the Board of Directors of the Global Risk Institute; senior advisor to McKinsey & Company.
Nathalie Rachou  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; member of the board of Euronext N.V. (chair of the remuneration committee); member of the board of Veolia Environnement SA (chair of the audit committee); member



			of the board of the African Financial Institutions Investment Platform; member of the Board of Directors of Fondation Leopold Bellan.
Julie G. Richardson UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; member of the board of Yext (chair of the audit committee); member of the board of Datalog (chair of the audit committee); member of the board of Fivetran; member of the board of Coalition, Inc; member of the board of Checkout.com.
Dieter Wemmer UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; board member of Ørsted A/S (chair of the audit and risk committee); chairman of Marco Capital Holdings Limited, Malta and subsidiaries.
Jeanette Wong UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; member of the board of Prudential plc; member of the board of Singapore Airlines Limited; member of the board of GIC Pte Ltd; board member of Jurong Town Corporation; board member of PSA International; board member of Pavilion Capital Holdings Pte Ltd; chairman of the CareShield Life Council; member of the Securities Industry Council; member of the Board of Trustees of the National University of Singapore.

**In the section "9. Administrative, Management and Supervisory Bodies of UBS AG" on page 31 et seq., the subsection "9.4. Members of the Executive Board (as of the date of this Registration Document)" shall be completely replaced as follows:**

"9.4. Members of the Executive Board

The current members of the EB are listed below.

<b>Member and business address</b>	<b>Function</b>	<b>Current principal activities outside UBS AG</b>
Sergio P. Ermotti UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President of the Executive Board	Member of the Group Executive Board and Group Chief Executive Officer of UBS Group AG; member of the Board of Ermenegildo Zegna N.V. (Lead Non-Executive Director); member of the Board of Società Editrice del Corriere del Ticino SA; member of the board of Innosuisse – Swiss Innovation Agency; member of Institut International D'Etudes Bancaires; member of the WEF International Business Council and Governor of the Financial Services / Banking Community; member of the MAS International Advisory Panel; member of the Board of the Institute of International Finance; member of the Board of the Swiss-American Chamber of Commerce.
Michelle Bereaux UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Integration Officer	Member of the Group Executive Board and Group Integration Officer of UBS Group AG; member of the Board of Directors of Credit Suisse AG.
Christian Bluhm UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Risk Officer	Member of the Group Executive Board and Group Chief Risk Officer of UBS Group AG; chairman of the board of Christian Bluhm Photography AG; member of the Foundation Board – International Financial Risk Institute.
Mike Dargan UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Operations and Technology Officer	Member of the Group Executive Board and Group Chief Operations and Technology Officer of UBS Group AG; President of the Executive Board and board member of UBS Business Solutions AG; member of the Board of Directors and President of the Executive Board of Credit Suisse Services AG; member of the Board of UBS Optimus Foundation.
Naureen Hassan UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President UBS Americas	Member of the Group Executive Board and President UBS Americas of UBS Group AG; CEO and member of the Board of Directors of UBS Americas Holding LLC; member of the Board of Governors of FINRA; member of the board of Ownership Works; member of the board of the American Swiss Foundation; member of the board and Executive Committee of The Partnership for New York City.
Aleksandar Ivanovic UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President Asset Management	Member of the Group Executive Board and President Asset Management of UBS Group AG; chairman of UBS Asset Management AG; chairman of UBS Asset Management Switzerland AG.

Robert Karofsky  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President Investment Bank	Member of the Group Executive Board and President Investment Bank of UBS Group AG; member of the board of UBS Americas Holding LLC; member of the board of UBS Optimus Foundation.
Iqbal Khan  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President Global Wealth Management	Member of the Group Executive Board and President Global Wealth Management of UBS Group AG; member of the board of UBS Optimus Foundation.
Edmund Koh  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President UBS Asia Pacific	Member of the Group Executive Board and President UBS Asia Pacific of UBS Group AG; member of the Board of Trustees of the Wealth Management Institute, Singapore; board member of Next50 Limited, Singapore; board member of Medico Suites (S) Pte Ltd, Singapore; board member of Curbside Pte Ltd, Singapore; member of the board of the Philanthropy Asia Alliance Ltd, Singapore; member of a sub-committee of the Singapore Ministry of Finance's Committee on the Future Economy; member of the Financial Centre Advisory Panel of the Monetary Authority of Singapore; council member of the Asian Bureau of Finance and Economic Research, Singapore; member of the Board of Trustee of the Cultural Matching Fund, Singapore; member of University of Toronto's International Leadership Council for Asia.
Barbara Levi  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	General Counsel	Member of the Group Executive Board and Group General Counsel of UBS Group AG; member of the board of directors of the European General Counsel Association; member of the Legal Committee of the Swiss-American Chamber of Commerce.
Beatriz Martin Jimenez  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Non-Core and Legacy and President UBS Europe, Middle East and Africa	Member of the Group Executive Board, Head Non-Core and Legacy and President UBS Europe, Middle East and Africa of UBS Group AG; member of the Supervisory Board of UBS Europe SE; member of the Board of Directors of Credit Suisse International; member of the Advisory Board of the Frankfurt School of Finance & Management.
Markus Ronner  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Compliance and Governance Officer	Member of the Group Executive Board and Group Chief Compliance and Governance Officer of UBS Group AG.
Stefan Seiler  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Human Resources & Corporate Services	Member of the Group Executive Board and Head Group Human Resources & Corporate Services of UBS Group AG; member of the Foundation Board of the UBS Swiss Pension Fund; member of the Board of Directors of Credit Suisse AG; member of the UBS Center for Economics in Society at the University of Zurich Foundation Council; chairman of the Foundation Board of the Swiss Finance Institute; member of the IMD Foundation Board; Adjunct Professor for Leadership and Strategic Human Resource Management, Nanyang Technological University (NTU), Singapore.
Todd Tuckner  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Financial Officer	Member of the Group Executive Board and Group Chief Financial Officer of UBS Group AG.

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**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 the "*Provisions and contingent liabilities*" section of the UBS Fourth Quarter 2023 Report under "*Litigation, regulatory and similar matters involving UBS AG and subsidiaries*". 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 the "*Provisions and contingent liabilities*" section of the UBS Group Fourth 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", which was recently merged into UBS Financial Services Inc.) 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 4 of section "Litigation, regulatory and similar matters involving UBS AG and subsidiaries" of the abovementioned "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:

Section B - Key Information on the Issuer					
<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 ("EB"). These are: Sergio P. Ermotti, Michelle Beraux, Christian Bluhm, Mike Dargan, Aleksandar Ivanovic, 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 nine months ended 30 September 2023 and 30 September 2022 was derived from the UBS AG Third 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").					
	As of or for the nine months ended		As of or for the year ended		
<i>USD million, except where indicated</i>	30.9.23	30.9.22	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>	25,661	26,838	34,915	35,828	33,474
Net interest income	3,678	4,946	6,517	6,605	5,788
Other net income from financial instruments measured at fair value through profit or loss	7,476	5,637	7,493	5,844	6,930
Net fee and commission income	13,883	14,664	19,023	22,438	19,207

Credit loss expense / (release)	80	22	29	(148)	695
Operating expenses	21,393	19,644	25,927	27,012	25,081
Operating profit / (loss) before tax	4,188	7,171	8,960	8,964	7,699
Net profit / (loss) attributable to shareholders	3,055	5,566	7,084	7,032	6,196
<b>Balance sheet</b>					
Total assets	1,097,536		1,105,436	1,116,145	1,125,327
Total financial liabilities measured at amortized cost	716,283		705,442	744,762	732,364
<i>of which: customer deposits</i>	521,540		527,171	544,834	527,929
<i>of which: debt issued measured at amortized cost</i>	65,285		59,499	82,432	85,351
<i>of which: subordinated debt <sup>2</sup></i>	2,988		2,968	5,163	7,744
Total financial liabilities measured at fair value through profit or loss	319,962		333,382	300,916	325,080
<i>of which: debt issued designated at fair value</i>	83,601		71,842	71,460	59,868
Loans and advances to customers	386,315		390,027	398,693	380,977
Total equity	53,181		56,940	58,442	58,073
Equity attributable to shareholders	52,836		56,598	58,102	57,754
<b>Profitability and growth</b>					
Return on equity (%)	7.4	13.2	12.6*	12.3*	10.9*
Return on tangible equity (%)	8.3	14.8	14.2*	13.9*	12.4*
Return on common equity tier 1 capital (%)	9.5	17.7	16.8*	17.6*	16.6*
Return on leverage ratio denominator, gross (%) <sup>3</sup>	3.3	3.4	3.4*	3.4*	3.4*
Cost / income ratio (%)	83.4	73.2	74.3*	75.4*	74.9*
Net profit growth (%)	(45.1)	(3.6)	0.7*	13.5*	56.3*
<b>Resources</b>					
Common equity tier 1 capital <sup>4</sup>	43,378	42,064	42,929	41,594	38,181
Risk-weighted assets <sup>4</sup>	321,134	308,571	317,823*	299,005*	286,743*
Common equity tier 1 capital ratio (%) <sup>4</sup>	13.5	13.6	13.5*	13.9*	13.3*
Going concern capital ratio (%) <sup>4</sup>	17.1	18.1	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) <sup>4</sup>	33.8	32.8	32.0*	33.3*	34.2*
Leverage ratio denominator <sup>3, 4</sup>	1,042,106	989,909	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) <sup>3, 4</sup>	4.2	4.2	4.2*	3.9*	3.7*
Liquidity coverage ratio (%) <sup>5, 6</sup>	176.6	-	-	-	-
Net stable funding ratio (%) <sup>5</sup>	121.7	-	-	-	-
<b>Other</b>					
Invested assets (USD billion) <sup>7</sup>	4,227	3,731	3,981	4,614	4,197
Personnel (full-time equivalents)	48,015	47,429	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 which 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> Following the acquisition of Credit Suisse Group and the corresponding additional disclosure requirements according to FINMA Circular 2016/1 "Disclosure – banks", UBS AG disclosed the liquidity coverage ratio and the net stable funding ratio on a consolidated basis for the first time in the second quarter of 2023.

<sup>6</sup> The disclosed ratio represents a quarterly average and is calculated based on an average of 63 data points in the third quarter of 2023.

<sup>7</sup> Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Starting with the second quarter of 2023, invested assets include invested assets from associates in the Asset Management business division, to better reflect the business strategy. Comparative figures have been restated to reflect this change.

## **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.

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### **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:**

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

In the section headed "4. Information about UBS AG", the subsection "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 subsection "4.3 Information incorporated by Reference" of the section "4. Information about UBS AG" 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 "5.1 Principal activities" 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 "5.1 Principal activities" 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 "7.3 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 "7.3 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.

#### **Administrative, Management and Supervisory Bodies of UBS AG**

In the section headed "9. Administrative, Management and Supervisory Bodies of UBS AG", the subsections "9.2. Members of the Board of Directors" and "9.4. Members of the Executive Board" 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 "9.2. Members of the Board of Directors" and "9.4. Members of the Executive Board" of the section "9. Administrative, Management and Supervisory Bodies of UBS AG" commencing on page 31 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>					
<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 ("EB"). These are: Sergio P. Ermotti, Michelle Beraux, Christian Bluhm, Mike Dargan, Aleksandar Ivanovic, 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 nine months ended 30 September 2023 and 30 September 2022 was derived from the UBS AG Third 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").					
	As of or for the nine months ended		As of or for the year ended		
<i>USD million, except where indicated</i>	30.9.23	30.9.22	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>	25,661	26,838	34,915	35,828	33,474
Net interest income	3,678	4,946	6,517	6,605	5,788
Other net income from financial instruments measured at fair value through profit or loss	7,476	5,637	7,493	5,844	6,930
Net fee and commission income	13,883	14,664	19,023	22,438	19,207

Credit loss expense / (release)	80	22	29	(148)	695
Operating expenses	21,393	19,644	25,927	27,012	25,081
Operating profit / (loss) before tax	4,188	7,171	8,960	8,964	7,699
Net profit / (loss) attributable to shareholders	3,055	5,566	7,084	7,032	6,196
<b>Balance sheet</b>					
Total assets	1,097,536		1,105,436	1,116,145	1,125,327
Total financial liabilities measured at amortized cost	716,283		705,442	744,762	732,364
<i>of which: customer deposits</i>	521,540		527,171	544,834	527,929
<i>of which: debt issued measured at amortized cost</i>	65,285		59,499	82,432	85,351
<i>of which: subordinated debt <sup>2</sup></i>	2,988		2,968	5,163	7,744
Total financial liabilities measured at fair value through profit or loss	319,962		333,382	300,916	325,080
<i>of which: debt issued designated at fair value</i>	83,601		71,842	71,460	59,868
Loans and advances to customers	386,315		390,027	398,693	380,977
Total equity	53,181		56,940	58,442	58,073
Equity attributable to shareholders	52,836		56,598	58,102	57,754
<b>Profitability and growth</b>					
Return on equity (%)	7.4	13.2	12.6*	12.3*	10.9*
Return on tangible equity (%)	8.3	14.8	14.2*	13.9*	12.4*
Return on common equity tier 1 capital (%)	9.5	17.7	16.8*	17.6*	16.6*
Return on leverage ratio denominator, gross (%) <sup>3</sup>	3.3	3.4	3.4*	3.4*	3.4*
Cost / income ratio (%)	83.4	73.2	74.3*	75.4*	74.9*
Net profit growth (%)	(45.1)	(3.6)	0.7*	13.5*	56.3*
<b>Resources</b>					
Common equity tier 1 capital <sup>4</sup>	43,378	42,064	42,929	41,594	38,181
Risk-weighted assets <sup>4</sup>	321,134	308,571	317,823*	299,005*	286,743*
Common equity tier 1 capital ratio (%) <sup>4</sup>	13.5	13.6	13.5*	13.9*	13.3*
Going concern capital ratio (%) <sup>4</sup>	17.1	18.1	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) <sup>4</sup>	33.8	32.8	32.0*	33.3*	34.2*
Leverage ratio denominator <sup>3, 4</sup>	1,042,106	989,909	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) <sup>3, 4</sup>	4.2	4.2	4.2*	3.9*	3.7*
Liquidity coverage ratio (%) <sup>5, 6</sup>	176.6	-	-	-	-
Net stable funding ratio (%) <sup>5</sup>	121.7	-	-	-	-
<b>Other</b>					
Invested assets (USD billion) <sup>7</sup>	4,227	3,731	3,981	4,614	4,197
Personnel (full-time equivalents)	48,015	47,429	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 which 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> Following the acquisition of Credit Suisse Group and the corresponding additional disclosure requirements according to FINMA Circular 2016/1 "Disclosure – banks", UBS AG disclosed the liquidity coverage ratio and the net stable funding ratio on a consolidated basis for the first time in the second quarter of 2023.

<sup>6</sup> The disclosed ratio represents a quarterly average and is calculated based on an average of 63 data points in the third quarter of 2023.

<sup>7</sup> Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Starting with the second quarter of 2023, invested assets include invested assets from associates in the Asset Management business division, to better reflect the business strategy. Comparative figures have been restated to reflect this change.

## 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, Aleksandar Ivanovic,

Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler und Todd Tuckner.

### Identität des Abschlussprüfers der Emittentin

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 neun Monate zum 30. September 2023 und 30. September 2022 enthalten sind, wurden aus dem Bericht des dritten 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 neun Monate endend am oder per		Für das Jahr endend am oder per		
Mio. USD, Ausnahmen sind angegeben	30.9.23	30.9.22	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>	25.661	26.838	34.915	35.828	33.474
Nettozinserträge	3.678	4.946	6.517	6.605	5.788
Andere Erträge aus erfolgswirksam zum Zeitwert bilanzierten Finanzinstrumenten	7.476	5.637	7.493	5.844	6.930
Provisionsüberschuss	13.883	14.664	19.023	22.438	19.207
Wertberichtigungen für Kreditrisiken	80	22	29	(148)	695
Geschäftsaufwand	21.393	19.644	25.927	27.012	25.081
Ergebnis vor Steuern	4.188	7.171	8.960	8.964	7.699
Den Aktionären zurechenbares Ergebnis	3.055	5.566	7.084	7.032	6.196
<b>Bilanz</b>					
Bilanzsumme	1.097.536		1.105.436	1.116.145	1.125.327
Gesamte zu fortgeführten Anschaffungskosten bewertete Finanzverbindlichkeiten	716.283		705.442	744.762	732.364
davon: Kundeneinlagen	521.540		527.171	544.834	527.929
davon: zu fortgeführten Anschaffungskosten bewertete Schuldtitel	65.285		59.499	82.432	85.351
davon: nachrangige Verbindlichkeiten <sup>2</sup>	2.988		2.968	5.163	7.744
Gesamte finanzielle Verbindlichkeiten, die erfolgswirksam zum beizulegenden Zeitwert bewertet werden	319.962		333.382	300.916	325.080
davon: Schuldtitel, die zum beizulegenden Zeitwert bewertet werden	83.601		71.842	71.460	59.868
Forderungen an Kunden	386.315		390.027	398.693	380.977
Gesamteigenkapital	53.181		56.940	58.442	58.073
Den Aktionären zurechenbares Eigenkapital	52.836		56.598	58.102	57.754

<b>Profitabilität und Wachstum</b>					
Rendite auf Eigenkapital (%)	7,4	13,2	12,6*	12,3*	10,9*
Rendite auf das materielle Eigenkapital (%)	8,3	14,8	14,2*	13,9*	12,4*
Rendite auf Hartes Kernkapital (CET1) (%)	9,5	17,7	16,8*	17,6*	16,6*
Rendite auf den Leverage Ratio-Nenner brutto (%) <sup>3</sup>	3,3	3,4	3,4*	3,4*	3,4*
Verhältnis von Geschäftsaufwand / Geschäftsertrag (%)	83,4	73,2	74,3*	75,4*	74,9*
Wachstum des Ergebnisses (%)	(45,1)	(3,6)	0,7*	13,5*	56,3*
<b>Resourcen</b>					
Hartes Kernkapital (CET1) <sup>4</sup>	43.378	42.064	42.929	41.594	38.181
Risikogewichtige Aktiven <sup>4</sup>	321.134	308.571	317.823*	299.005*	286.743*
Harte Kernkapitalquote (CET1) (%) <sup>4</sup>	13,5	13,6	13,5*	13,9*	13,3*
Going Concern Kapitalquote (%) <sup>4</sup>	17,1	18,1	17,2*	18,5*	18,3*
Total Verlustabsorptionsfähigkeit Ratio (%) <sup>4</sup>	33,8	32,8	32,0*	33,3*	34,2*
Leverage Ratio-Nenner <sup>3,4</sup>	1.042.106	989.909	1.029.561*	1.067.679*	1.036.771*
Harte Kernkapitalquote (CET1) Leverage Ratio (%) <sup>3,4</sup>	4,2	4,2	4,2*	3,9*	3,7*
Liquiditätsdeckungsquote (%) <sup>5,6</sup>	176,6	-	-	-	-
Strukturelle Liquiditätsquote (%) <sup>5</sup>	121,7	-	-	-	-
<b>Andere</b>					
Verwaltete Vermögen (in Mrd. USD) <sup>7</sup>	4.227	3.731	3.981	4.614	4.197
Personal (auf Vollzeitbasis)	48.015	47.429	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 <i>den Aktionären zurechenbare Ergebnis</i>.</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> Nach der Akquisition der Credit Suisse Group und den entsprechenden zusätzlichen Offenlegungspflichten gemäß FINMA-Rundschreiben 2016/1 „Offenlegung Banken“ hat die UBS AG im zweiten Quartal 2023 erstmals die Liquiditätsdeckungsquote und die Strukturelle Liquiditätsquote auf konsolidierter Basis offengelegt.</p> <p><sup>6</sup> Die ausgewiesene Kennzahl stellt einen Quartalsdurchschnitt dar und wird auf Basis eines Durchschnitts von 63 Datenpunkten im dritten Quartal 2023 berechnet.</p> <p><sup>7</sup> Besteht aus dem Vermögen unter der Verwaltung von Global Wealth Management, Asset Management und Personal &amp; Corporate Banking. Ab dem zweiten Quartal 2023 beinhaltet das Verwaltete Vermögen die investierten Vermögenswerte von Mitarbeitern des Geschäftsbereichs Asset Management, um die Geschäftsstrategie besser widerzuspiegeln. Die Vergleichszahlen wurden angepasst, um diese Veränderung 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>					

**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.** Falls Sanierungs- oder Liquidationsverfahren in Bezug auf UBS AG eröffnet werden, können Inhaber von Wertpapieren einen erheblichen oder **vollständigen Verlust** in Bezug auf die Wertpapiere erleiden.

“

## ADDRESS LIST

### ISSUER

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#### **Executive Office of UBS AG, London Branch**

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5 Broadgate  
London EC2M 2QS  
United Kingdom

## Availability of Documents

The Registration Document 2023,

Securities Note dated 17 November 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 Certificates linked to a Notional Reference Portfolio,

Securities Note dated 30 October 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 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,

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).