



**Supplement No. 5 dated 29 June 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 14 September 2022 of UBS AG (hereinafter also the "**Issuer**") (thereafter the "**Registration Document 2022**"), 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 2022, as supplemented from time to time, and the following securities notes:

- 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;
- Securities Note dated 21 September 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 Securities, as approved by the BaFin, as supplemented from time to time.

**This Supplement serves as update to the Registration Document 2022 as mentioned above in connection to the following occurrences:**

The filing of Amendment No. 4 to FORM F-4 with the Securities and Exchange Commission on 9 June 2023 (please refer to the table below).

The completion of the Credit Suisse Group AG merger with and into UBS Group AG on 12 June 2023 (please refer to the table below).

The personnel changes in the Executive Board of UBS AG (please refer to the table below).

The downgrade of UBS AG’s long-term issuer default rating to A+ from Fitch Ratings Ireland Limited on 12 June 2023 (please refer to the table below).

The following table shows the updated information and reason for the update of the Registration Document 2022, 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 due the filing of Amendment No. 4 to FORM F-4 with the Securities and Exchange Commission.	1. Update of the information regarding the Issuer in the Registration Document 2022 and its appendix. Please refer to the section “Update of the Registration Document 2022” of this Supplement and the corresponding subsections:  Registration Document 2022
Information regarding UBS AG has been updated due to the completion of the Credit Suisse Group AG merger with and into UBS Group AG on 12 June 2023.	1. Update of the information regarding the Issuer in the Registration Document 2022 and its appendix. Please refer to the section “Update of the Registration Document 2022” of this Supplement and the corresponding subsections:  Registration Document 2022  Appendix 1 of the Registration Document 2022  2. Summary contained in the Summary and Securities Note in the English and German language
Information regarding the Executive Board of UBS AG has been updated due to personnel changes.	1. Update of the information regarding the Issuer in the Registration Document 2022 and its appendix. Please refer to the section “Update of the Registration Document 2022” of this Supplement and the corresponding subsections:  Registration Document 2022  Appendix 1 of the Registration Document 2022  2. Summary contained in the Summary and Securities Note in the English and German language
Information regarding UBS AG has been updated due the downgrade of UBS AG’s long-term issuer default rating to A+ from Fitch Ratings Ireland Limited on 12 June 2023.	1. Update of the information regarding the Issuer in the Registration Document 2022 and its appendix. Please refer to the section “Update of the Registration Document 2022” of this Supplement and the corresponding subsections:  Registration Document 2022

**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 4 July 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 2022.**

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## 1. Registration Document 2022

In the section headed "1. Risk Factors" on page 3 et seq., the risk factor "Credit risk in relation to UBS AG as Issuer" of the subsection "1.1 Market, credit and macroeconomic risks" shall be completely replaced as follows:

### "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:

- 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.
- 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.
- significant integration risks relating to UBS Group AG's acquisition of Credit Suisse Group AG.
- UBS AG's success in the ongoing execution of its strategic plans.
- 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 successful in implementing changes in its wealth management businesses to meet changing market, regulatory and other conditions.
- the possibility that UBS AG will not be able to identify or capture revenue or competitive opportunities, or retain and attract qualified employees.

- 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.
- 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.
- 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."

**In the section headed "1. Risk Factors" on page 3 et seq., the risk factor "Performance in the financial services industry is affected by market conditions and the macroeconomic climate" of the subsection "1.1 Market, credit and macroeconomic risks" shall be completely replaced as follows:**

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

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.”

**In the section headed "1. Risk Factors" on page 3 et seq., the risk factor "UBS AG's credit risk exposure to clients, trading counterparties and other financial institutions would increase under**

**adverse or other economic conditions” of the subsection “1.1 Market, credit and macroeconomic risks” shall be completely replaced as follows:**

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

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

**In the section headed “1. Risk Factors” on page 3 et seq., the risk factor “Interest rate trends and changes could negatively affect UBS AG’s financial results” of the subsection “1.1 Market, credit and macroeconomic risks” shall be completely replaced as follows:**

**“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.”



**In the section headed "1. Risk Factors" on page 3 et seq., the risk factor "Currency fluctuation may have an adverse effect on UBS AG's profits, balance sheet and regulatory capital" of the subsection "1.1 Market, credit and macroeconomic risks" shall be completely replaced as follows:**

**"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 its assets and liabilities are denominated in currencies other than the US dollar. Additionally, in order to hedge UBS AG's consolidated CET1 capital ratio, its consolidated 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 factor "Material legal and regulatory risks arise in the conduct of UBS AG's business" of the subsection "1.2. Regulatory and legal risks" shall be completely replaced as follows:**

**"Material legal and regulatory risks arise in the conduct of UBS AG's business**

As a global financial services firm operating in more than 50 countries, the UBS AG Group is subject to many different legal, tax and regulatory regimes, including extensive regulatory oversight, and 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 the UBS AG Group 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 that UBS AG has established. UBS AG is not able to predict the financial and non-financial consequences these matters may have when resolved.

The UBS AG Group may be subject to adverse preliminary determinations or court decisions that may negatively affect public perception and its reputation, result in prudential actions from regulators, and cause UBS AG to record additional provisions for such matters even when it believes it has substantial defences and expects to ultimately achieve a more favourable outcome. This risk is illustrated by the award of aggregate penalties and damages of EUR 4.5bn 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.

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.

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."

**In the section headed "1. Risk Factors" on page 3 et seq., the risk factor "Substantial changes in regulation may adversely affect UBS AG's businesses and its ability to execute its strategic plans" of the subsection "1.2. Regulatory and legal risks" shall be completely replaced as follows:**

**"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 provides 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.

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 the

UBS AG Group's clients to do business with the UBS AG Group and could result in additional cross-border outflows."

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

**"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 Federal Act on Banks and Savings Banks of 8 November 1934, as amended (the "**Swiss Banking Act**"), the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") is able to exercise broad statutory powers with respect to Swiss banks and Swiss parent companies of financial groups, such as UBS Group AG, UBS AG and UBS Switzerland AG, if there is justified concern that 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 UBS Group AG, UBS AG or UBS Switzerland AG from paying dividends or making payments on debt obligations.

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

If restructuring proceedings are opened with respect to UBS Group AG, UBS AG or UBS Switzerland AG, the resolution powers that FINMA may exercise include the power to: (i) transfer all or some of the assets, debt and other liabilities, and contracts of the entity subject to proceedings to another entity; (ii) stay for a maximum of two business days (a) the termination of, or the exercise of rights to terminate, netting rights, (b) rights to enforce or dispose of certain types of collateral or (c) rights to transfer claims, liabilities or certain collateral, under contracts to which the entity subject to proceedings is a party; and / 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."

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

**"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."

**In the section headed "1. Risk Factors" on page 3 et seq., the risk factor "UBS AG's financial results may be negatively affected by changes to assumptions and valuations, as well as changes to accounting standards" of the subsection "1.2. Regulatory and legal risks" shall be completely replaced as follows:**

**"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 the US relating to residential mortgage-backed securities 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 UBS AG's consolidated CET1 capital and regulatory capital ratios."

**In the section headed "1. Risk Factors" on page 3 et seq., the risk factor "UBS AG may be unable to maintain its capital strength" of the subsection "1.2. Regulatory and legal risks" shall be completely replaced as follows:**

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

Capital strength enables UBS AG 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, changes in regulatory interpretations on the inclusion or exclusion of items contributing to shareholder equity in regulatory capital, and changes in the value of certain pension fund assets and liabilities or in the interest rate and other assumptions used to calculate the changes in 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 it 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."

**In the section headed "1. Risk Factors" on page 3 et seq., the risk factor "The effect of taxes on UBS AG's financial results is significantly influenced by tax law changes and reassessments of its deferred tax assets" of the subsection "1.2. Regulatory and legal risks" shall be completely replaced as follows:**

**"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 UBS AG's 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 UBS AG 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 its assessment of uncertain tax positions, could cause the amount of taxes it ultimately pays to materially differ from the amount accrued."

**In the section headed "1. Risk Factors" on page 3 et seq., the risk factor "UBS plans to acquire Credit Suisse Group AG" of the subsection "1.3. Strategy, management and operational risks" shall be completely replaced as follows:**

**"UBS Group AG's acquisition of Credit Suisse Group AG entails significant integration risks**

In June 2023, Credit Suisse Group AG merged with and into UBS Group AG, and UBS Group AG succeeded 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, including litigation risks and liabilities, of the Credit Suisse Group became a part of UBS. This includes all ongoing and future litigation claims against members of the Credit Suisse Group, thereby materially increasing UBS's exposure to litigation and investigation risks, and UBS may become the target of lawsuits in connection with the transaction and/or the regulatory and other actions taken in connection with the transaction, which could result in substantial costs.

The level of success in the absorption of the Credit Suisse Group, in the integration of the two groups and their businesses, 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. This transaction is expected to require extensive restructuring and also entails considerable integration risk, including the risk that UBS will not obtain the rights to continue to conduct business lines that the Credit Suisse Group operates in certain jurisdictions. Further structural changes may be implemented by UBS, which may include the integration of business divisions operated by UBS AG and its subsidiaries. UBS will incur substantial transaction fees and costs in connection with the transaction and subsequent restructuring, and UBS may not realise all of the expected cost reductions and other benefits of the transaction.

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."

**In the section headed "1. Risk Factors" on page 3 et seq., the risk factor "Operational risks affect UBS AG's business" of the subsection "1.3. Strategy, management and operational risks" shall be completely replaced as follows:**

**"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 the UBS AG Group 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 the UBS AG Group's 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.

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 the UBS AG Group is currently experiencing, and there is a 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.

For financial institutions, cybersecurity risks have increased due to the widespread use of digital technologies, cloud computing and mobile devices to conduct financial business and transactions. In addition, cyberattacks by hackers, terrorists, criminal organisations, nation states and extremists have also increased in frequency and sophistication. Current geopolitical tensions have also led to increased risk of cyberattack from foreign state actors. In particular, the Russia–Ukraine war and the imposition of significant sanctions on Russia by Switzerland, the US, the EU, the UK and others has resulted and may continue to result in an increase in the risk of cyberattacks.

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. These 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. 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. 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 UBS AG's reputation. The UBS AG Group's 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 it conducts its business. In the event that the UBS AG Group's fails to comply with applicable laws, it may be exposed to regulatory fines and penalties and other sanctions. The UBS AG Group may also incur such penalties if its vendors or other service providers or clients or counterparties fail to comply with these laws or to maintain appropriate controls over protected data. In addition, any loss or exposure of client or other data may adversely damage the UBS AG Group's reputation and adversely affect its business.

A major focus of US and other countries' governmental policies relating to financial institutions in recent years has been on fighting money laundering and terrorist financing. The UBS AG Group is required to maintain effective policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, and to verify the identity of its clients under the laws of many of the countries in which it operates. 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 the UBS AG Group's programs in these areas, could have serious consequences both from legal enforcement action and from damage to its reputation. Frequent changes in sanctions imposed and increasingly complex sanctions imposed on countries, entities and individuals, as exemplified by the breadth and scope of the sanctions imposed in relation to the war in Ukraine, increase the UBS AG Group's cost of monitoring and complying with sanctions requirements and increase the risk that the UBS AG Group will not identify in a timely manner client activity that is subject to a sanction.

As a result of new and changed regulatory requirements and the changes the UBS AG Group has made in its legal structure, the volume, frequency and complexity of its regulatory and other reporting has remained elevated. Regulators have also significantly increased expectations regarding the UBS AG Group's internal reporting and data aggregation, as well as management reporting. The UBS AG Group has incurred, and continues to incur, significant costs to implement infrastructure to meet these requirements. Failure 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."

**In the section headed "1. Risk Factors" on page 3 et seq., the risk factor "UBS AG may not be successful in the ongoing execution of its strategic plans" of the subsection "1.3. Strategy, management and operational risks" shall be completely replaced as follows:**

### **“UBS AG may not be successful in the ongoing execution of its strategic plans**

The UBS AG Group has been transformed to focus on its Global Wealth Management business and its universal bank in Switzerland, complemented by Asset Management and a significantly smaller and more capital-efficient Investment Bank; it has substantially reduced the risk-weighted assets and leverage ratio denominator usage in Group Functions; and made significant cost reductions. Its ongoing strategic initiatives focus on growing its business in the Americas and in Asia Pacific, particularly China, and investing in technology to differentiate its service to clients, and implementing an agile mode of work. These measures will require significant change in its organisation and the UBS AG Group may not succeed in executing its strategy or achieving its performance targets, or may be delayed in doing so. Macroeconomic conditions, geopolitical uncertainty, changes to regulatory requirements and the continuing costs of meeting these requirements have prompted the UBS AG Group to adapt its targets and ambitions in the past and it may need to do so again in the future.

To achieve its strategic plans, the UBS AG Group expects to continue to make significant expenditures on technology and infrastructure to improve client experience, improve and further enable digital offerings and increase efficiency. The UBS AG Group also may seek to implement its strategy through acquisitions or strategic partnerships to expand or improve its product offerings or target additional client segments. Its investments in new technology and its acquisitions and strategic partnerships may not be successfully completed, fully achieve its objectives or improve its ability to attract and retain clients. In addition, the UBS AG Group faces competition in providing digitally enabled offerings from both existing competitors and new financial service providers in various portions of the value chain. For example, technological advances and the growth of e-commerce have made it possible for e-commerce firms and other companies to offer products and services that were traditionally offered only by banks. These advances have also allowed financial institutions and other companies to provide digitally based financial solutions, including electronic securities trading, payments processing and online automated algorithmic-based investment advice at a low cost to their clients. The UBS AG Group may have to lower its prices, or risk losing clients as a result. Its ability to develop and implement competitive digitally enabled offerings and processes will be an important factor in its ability to compete.

As part of its strategy, the UBS AG Group seeks to improve its operating efficiency, in part by controlling its costs. The UBS AG Group may not be able to identify feasible cost reduction opportunities that are consistent with its business goals and cost reductions may be realised later or may be smaller than it anticipates. Higher temporary and permanent regulatory costs and higher business demand than anticipated have partly offset cost reductions and delayed the achievement of the UBS AG Group's past cost reduction targets, and it could continue to be challenged in the execution of its ongoing efforts to improve operating efficiency.

Changes in the UBS AG Group's workforce as a result of outsourcing, nearshoring, offshoring, insourcing or staff reductions, or changes that arise from the introduction of work from home or other flexible ways of working or agile work methodologies may introduce new operational risks that, if not effectively addressed, could affect its ability to achieve cost and other benefits from such changes, or could result in operational losses.

As the UBS AG Group implements effectiveness and efficiency programs, it may also experience unintended consequences, such as the unintended loss or degradation of capabilities that it needs in order to maintain its competitive position, achieve its targeted returns or meet existing or new regulatory requirements and expectations.”

**In the section headed "1. Risk Factors" on page 3 et seq., the risk factor "UBS AG depends on its risk management and control processes to avoid or limit potential losses in its businesses" of the**

**subsection "1.3. Strategy, management and operational risks" shall be completely replaced as follows:**

**"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. The UBS AG Group 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;
- the UBS AG Group's assessment of the risks identified, or its response to negative trends, proves to be untimely, inadequate, insufficient or incorrect;
- the UBS AG Group's 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 the UBS AG Group 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 Group Functions, that, in many cases, are illiquid and may again deteriorate in value.

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 the UBS AG Group's earnings."

**In the section headed "1. Risk Factors" on page 3 et seq., the risk factor "UBS AG may not be successful in implementing changes in its wealth management businesses to meet changing**

**market, regulatory and other conditions" of the subsection "1.3. Strategy, management and operational risks" shall be completely replaced as follows:**

**"UBS AG may not be successful in implementing changes in its wealth management businesses to meet changing market, regulatory and other conditions**

The UBS AG Group is exposed to possible outflows of client assets in its asset-gathering businesses and to changes affecting the profitability of Global Wealth Management, in particular. Initiatives that the UBS AG Group may implement to overcome the effects of changes in the business environment on its profitability, balance sheet and capital positions may not succeed in counteracting those effects and may cause net new money outflows and reductions in client deposits, as happened with the UBS AG Group's balance sheet and capital optimisation program in 2015. There is no assurance that the UBS AG Group will be successful in its efforts to offset the adverse effect of these or similar trends and developments."

**In the section headed "1. Risk Factors" on page 3 et seq., the risk factor "UBS AG may be unable to identify or capture revenue or competitive opportunities, or retain and attract qualified employees" of the subsection "1.3. Strategy, management and operational risks" shall be completely replaced as follows:**

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

The financial services industry is characterised by intense competition, continuous innovation, restrictive, detailed, and sometimes fragmented regulation and ongoing consolidation. The UBS AG Group faces competition at the level of local markets and individual business lines, and from global financial institutions that are comparable to it in their size and breadth, as well as competition from new technology-based market entrants, which may not be subject to the same level of regulation. Barriers to entry in individual markets and pricing levels are being eroded by new technology. UBS AG 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 its 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.

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 it competes with companies that are not subject to these constraints. The loss of key staff and the inability to attract qualified replacements could seriously compromise the UBS AG Group's ability to execute its strategy and to successfully improve its operating and control environment, and could affect its business performance. Swiss law requires that shareholders of UBS Group AG approve the compensation of the Board of Directors of UBS Group AG (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 its ability to retain experienced directors and senior management."

**In the section headed "1. Risk Factors" on page 3 et seq., the risk factor "UBS AG's reputation is critical to its success" of the subsection "1.3. Strategy, management and operational risks" shall be completely replaced as follows:**

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

The UBS AG Group'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, the 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. New events that cause reputational damage could have a material adverse effect on the UBS AG Group's results of operation and financial condition, as well as its ability to achieve its strategic goals and financial targets."

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

**"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 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 factor "Liquidity and funding management are critical to UBS AG's ongoing performance" of the subsection "1.4. Liquidity and funding risk" shall be completely replaced as follows:**

**"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 the UBS AG Group's holding company 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 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, the UBS AG Group 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 list of the information incorporated by reference, as disclosed in the subsection "4.3 Information incorporated by Reference" shall be complemented as follows:**

"

- p) the amendment no. 4 to FORM F-4 as filed with the Securities and Exchange Commission on 9 June 2023 (published on the UBS website at [https://www.ubs.com/global/en/investor-relations/financial-information/sec-filings/jcr\\_content/mainpar/toplevelgrid/col1/tabteaser/tabteasersplit\\_615410398/innergrid\\_1159314152/xcol1/linklistnewlook/link\\_1338531579\\_copy\\_2040561731.0611093736.file/PS9jb250ZW50L2RhbmS9hc3NldHMvbmV3cy8yMDIzLzA1LzE3L0ZvcnOgRi00IEFtZW5kbWVudCBOby4gNC5wZGY=/Form%20F-4%20Amendment%20No.%204.pdf](https://www.ubs.com/global/en/investor-relations/financial-information/sec-filings/jcr_content/mainpar/toplevelgrid/col1/tabteaser/tabteasersplit_615410398/innergrid_1159314152/xcol1/linklistnewlook/link_1338531579_copy_2040561731.0611093736.file/PS9jb250ZW50L2RhbmS9hc3NldHMvbmV3cy8yMDIzLzA1LzE3L0ZvcnOgRi00IEFtZW5kbWVudCBOby4gNC5wZGY=/Form%20F-4%20Amendment%20No.%204.pdf)).

**In the section headed "4. Information about UBS AG" on page 18 et seq., the first paragraph of the subsection "4.5 Credit Ratings assigned to UBS AG " shall be completely replaced as follows:**

"The rating agencies S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service Ltd. ("**Moody's**"), and Fitch Ratings Ireland Limited ("**Fitch**") have published solicited credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfil in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch and S&P may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class. UBS AG has a long-term counterparty credit rating of A+ (outlook: stable) from S&P, long-term senior debt rating of Aa3 (outlook: negative) from Moody's, and long-term issuer default rating of A+ (outlook: stable) from Fitch."



**In the section "5. Business Overview" on page 28 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 four business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, and the Investment Bank. All four business divisions are supported by Group Functions. Each of the business divisions and Group Functions are described below. A description of the businesses, organisational structures, products and services and targeted markets of the business divisions and Group Functions can be found under "*Our businesses*" in the "*Our strategy, business model and environment*" section of the Annual Report 2022.

- *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.
- *Group Functions* 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 Corporate Services, Human Resources, Group Legal, Regulatory & Governance, Risk Control, and Group Integration Office), Group Treasury and Non-core and Legacy Portfolio."

**In the section "5. Business Overview" on page 28 et seq., the subsection "5.2. Competition" shall be completely replaced as follows:**

**"5.2. Competition**

The financial services industry is characterised by intense competition, continuous innovation, restrictive, detailed, and sometimes fragmented regulation and ongoing consolidation. UBS AG faces competition at the level of local markets and individual business lines, and from global financial institutions that are comparable to UBS AG in their size and breadth, as well as competition from new technology-based market entrants, which may not be subject to the same level of regulation. Barriers to entry in individual markets and pricing levels are being eroded by new technology. UBS expects these trends to continue and competition to increase.

Any statements regarding the competitive position of UBS AG, UBS AG Group or the Group contained in this document are made on the basis of the opinion of UBS AG or the Group."

**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*), becoming the holding company of Credit Suisse AG. UBS expects further changes to the Group's legal structure following such acquisition.

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 subsection "7.3. Recent Developments" shall be completely replaced as follows:**

**"7.3 Recent 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**"), 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."

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

**"9.2. Members of the Board of Directors**

The current members of the BoD are listed below.

<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 board of Americans for Oxford; member of the Oxford Chancellor's Court of Benefactors; member of the Advisory Council of the British Museum; member of the International Advisory Council of the China Securities Regulatory Commission; member of the European Financial Services Round Table; member of the European Banking Group; member of the International Monetary Conference; 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; vice chairman of the Swiss Bankers Association; 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 economiesuisse; chairman of the Foundation Board of the UBS Pension Fund; 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; trustee of the UK's Productivity Leadership Group; trustee of Kingham Hill Trust; trustee of St. Helen Bishopsgate.
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; 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; chair of the Bretton Woods Committee board of directors; member of the board of the Council for Economic Education; Opinion writer and consultant to Bloomberg Economics, Bloomberg.
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 Jacobs Holding AG; 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; Governor of the Chinese International School in Hong Kong SAR; 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; chair of the Board of Directors of the Global Risk Institute; visiting lecturer at the University of Leeds; 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; member of the Berlin Center of Corporate Governance.
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 Risk Committee of GIC Pte Ltd; board member of Jurong Town Corporation; board member of PSA International; chairman of the CareShield Life Council; member of the Securities Industry Council; member of the Board of Trustees of the National University of Singapore.

**In the section headed "9. Administrative, Management and Supervisory Bodies of UBS AG" on page 31 et seq., the subsection "9.4 Members of the Executive Board" 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 Innosuisse – Swiss Innovation Agency.
Michelle Beraux UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Integration Officer	Member of the Group Executive Board and Group Integration Officer of UBS Group 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; board member of UBS Switzerland AG; member of the Foundation Board of the UBS Pension Fund; 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 UBS Optimus Foundation; member of the Board of Directors of Done Next Holdings AG; member of the Board of Trustees of the Inter-Community School Zurich.

<p>Suni Harford</p> <p>UBS AG, 1285 Avenue of the Americas, New York, NY 10019 USA</p>	<p>President Asset Management</p>	<p>Member of the Group Executive Board and President Asset Management of UBS Group AG; chairman of the Board of Directors of UBS Asset Management AG; chair of the Board of UBS Optimus Foundation; member of the Leadership Council of the Bob Woodruff Foundation.</p>
<p>Naureen Hassan</p> <p>UBS AG, 1285 Avenue of the Americas, New York, NY 10019 USA</p>	<p>President UBS Americas</p>	<p>Member of the Group Executive Board and President UBS Americas of UBS Group AG; CEO and member of the Board of UBS Americas Holding LLC; member of the Board of the Securities Industry and Financial Markets Association; member of the Board of Ownership Works.</p>
<p>Robert Karofsky</p> <p>UBS AG, 1285 Avenue of the Americas, New York, NY 10019, USA</p>	<p>President Investment Bank</p>	<p>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; trustee of the UBS Americas Inc. Political Action Committee.</p>
<p>Iqbal Khan</p> <p>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland</p>	<p>President Global Wealth Management</p>	<p>Member of the Group Executive Board, President Global Wealth Management of UBS Group AG; member of the Supervisory Board of UBS Europe SE; member of the board of UBS Optimus Foundation; board member of Room to Read Switzerland.</p>
<p>Edmund Koh</p> <p>UBS AG, One Raffles Quay North Tower, Singapore 048583</p>	<p>President UBS Asia Pacific</p>	<p>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; board member of Curbside Pte Ltd; 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; trustee of the Cultural Matching Fund, Singapore; member of University of Toronto's International Leadership Council for Asia.</p>
<p>Barbara Levi</p> <p>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland</p>	<p>General Counsel</p>	<p>Member of the Group Executive Board and Group General Counsel of UBS Group AG; member of the Employers' Board of the Global Institute for Women's Leadership, King's College London; member of the Board of Directors of the European General Counsel Association; member of the Legal Committee of the Swiss-American Chamber of Commerce.</p>
<p>Beatriz Martin Jimenez</p> <p>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland</p>	<p>Head Non-Core and Legacy and President UBS Europe, Middle East and Africa</p>	<p>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 Advisory Board of the Frankfurt School of Finance &amp; Management, Frankfurt; member of the Leadership Council, TheCityUK, London.</p>
<p>Markus Ronner</p> <p>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland</p>	<p>Chief Compliance and Governance Officer</p>	<p>Member of the Group Executive Board and Group Chief Compliance and Governance Officer of UBS Group AG; chairman of the Board of Directors of UBS Switzerland AG.</p>
<p>Stefan Seiler</p> <p>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland</p>	<p>Head Human Resources and Corporate Services</p>	<p>Member of the Group Executive Board and Group Head Human Resources and Corporate Services of UBS Group 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 Foundation Board of the UBS Swiss Pension Fund; Adjunct Professor for Leadership and Strategic Human Resource Management, Nanyang Business School, Singapore.</p>
<p>Todd Tuckner</p> <p>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland</p>	<p>Chief Financial Officer</p>	<p>Member of the Group Executive Board and Group Chief Financial Officer of UBS Group AG.</p>

**The section headed "12. Litigation, Regulatory and Similar Matters" on page 35 et seq. shall be 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 13 Provisions and contingent liabilities*" to the UBS AG unaudited interim consolidated financial statements included in the UBS AG First 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 13 Provisions and contingent liabilities*" to the UBS AG unaudited interim consolidated financial statements included in the UBS AG First 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 3.42bn, of which USD 3.38bn 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 13 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 2022

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>																												
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<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.																												
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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> ").																												
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">As of or for the quarter ended</th> <th colspan="3">As of or for the year ended</th> </tr> <tr> <th>31.3.23</th> <th>31.3.22</th> <th>31.12.22</th> <th>31.12.21</th> <th>31.12.20</th> </tr> </thead> <tbody> <tr> <td><i>USD million, except where indicated</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td colspan="2"><i>unaudited</i></td> <td colspan="3"><i>audited, except where indicated</i></td> </tr> </tbody> </table>							As of or for the quarter ended		As of or for the year ended			31.3.23	31.3.22	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>		
	As of or for the quarter ended		As of or for the year ended																									
	31.3.23	31.3.22	31.12.22	31.12.21	31.12.20																							
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<b>Results</b>																												
<b>Income statement</b>																												
Total revenues <sup>1</sup>	8,844	9,494	34,915	35,828	33,474																							
Net interest income	1,388	1,746	6,517	6,605	5,788																							
Net fee and commission income	4,628	5,384	19,023	22,438	19,207																							
Other net income from financial instruments measured at fair value through profit or loss	2,673	2,225	7,493	5,844	6,930																							

Credit loss expense / (release)	38	18	29	(148)	695
Operating expenses	7,350	6,916	25,927	27,012	25,081
Operating profit / (loss) before tax	1,456	2,559	8,960	8,964	7,699
Net profit / (loss) attributable to shareholders	1,004	2,004	7,084	7,032	6,196
<b>Balance sheet</b>					
Total assets	1,056,758		1,105,436	1,116,145	1,125,327
Total financial liabilities measured at amortized cost	692,071		705,442	744,762	732,364
of which: customer deposits	507,844		527,171	544,834	527,929
of which: debt issued measured at amortized cost	54,733		59,499	82,432	85,351
of which: subordinated debt <sup>2</sup>	2,975		2,968	5,163	7,744
Total financial liabilities measured at fair value through profit or loss	297,391		333,382	300,916	325,080
of which: debt issued designated at fair value	74,974		71,842	71,460	59,868
Loans and advances to customers	395,429		390,027	398,693	380,977
Total equity	58,738		56,940	58,442	58,073
Equity attributable to shareholders	58,386		56,598	58,102	57,754
<b>Profitability and growth</b>					
Return on equity (%)	7.0	13.8	12.6*	12.3*	10.9*
Return on tangible equity (%)	7.8	15.5	14.2*	13.9*	12.4*
Return on common equity tier 1 capital (%)	9.4	19.3	16.8*	17.6*	16.6*
Return on leverage ratio denominator, gross (%) <sup>3</sup>	3.5	3.5	3.4*	3.4*	3.4*
Cost / income ratio (%)	83.1	72.8	74.3*	75.4*	74.9*
Net profit growth (%)	(49.9)	17.2	0.7*	13.5*	56.3*
<b>Resources</b>					
Common equity tier 1 capital <sup>4</sup>	42,801	41,577	42,929	41,594	38,181
Risk-weighted assets <sup>4</sup>	321,224	309,374	317,823*	299,005*	286,743*
Common equity tier 1 capital ratio (%) <sup>4</sup>	13.3	13.4	13.5*	13.9*	13.3*
Going concern capital ratio (%) <sup>4</sup>	17.2	18.1	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) <sup>4</sup>	33.5	33.1	32.0*	33.3*	34.2*
Leverage ratio denominator <sup>3, 4</sup>	1,018,023	1,072,766	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) <sup>3, 4</sup>	4.20	3.88	4.17*	3.90*	3.68*
<b>Other</b>					
Invested assets (USD billion) <sup>5</sup>	4,160	4,380	3,957	4,596	4,187
Personnel (full-time equivalents)	48,105	47,139	47,628*	47,067*	47,546*
* unaudited					
<p><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>.</p> <p><sup>2</sup> Information for year ended 31 December 2020 is derived from the Annual Report 2021.</p> <p><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.</p> <p><sup>4</sup> Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.</p> <p><sup>5</sup> Consists of invested assets for Global Wealth Management, Asset Management and Personal &amp; Corporate Banking.</p>					
<b>What are the key risks that are specific to the Issuer?</b>					
<b>Credit risk in relation to UBS AG as Issuer</b>					

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 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, significant integration risks relating to UBS Group AG's acquisition of Credit Suisse Group AG, operational risks, risk management and control processes, 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. 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 BFM8T61CT2L1QCCEMIK50.					
<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 Bereaux, 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.					
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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 quarter ended		As of or for the year ended		
<i>USD million, except where indicated</i>	31.3.23	31.3.22	31.12.22	31.12.21	31.12.20
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<b>Results</b>					
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Total revenues <sup>1</sup>	8,844	9,494	34,915	35,828	33,474
Net interest income	1,388	1,746	6,517	6,605	5,788
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Other net income from financial instruments measured at fair value through profit or loss	2,673	2,225	7,493	5,844	6,930
Credit loss expense / (release)	38	18	29	(148)	695
Operating expenses	7,350	6,916	25,927	27,012	25,081
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<b>Balance sheet</b>					
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Total financial liabilities measured at amortized cost	692,071		705,442	744,762	732,364
<i>of which: customer deposits</i>	507,844		527,171	544,834	527,929
<i>of which: debt issued measured at amortized cost</i>	54,733		59,499	82,432	85,351
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Total equity	58,738		56,940	58,442	58,073
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<b>Resources</b>					
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Total loss-absorbing capacity ratio (%) <sup>4</sup>	33.5	33.1	32.0*	33.3*	34.2*
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Common equity tier 1 leverage ratio (%) <sup>3, 4</sup>	4.20	3.88	4.17*	3.90*	3.68*
<b>Other</b>					
Invested assets (USD billion) <sup>5</sup>	4,160	4,380	3,957	4,596	4,187
Personnel (full-time equivalents)	48,105	47,139	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.					
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<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.					

**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 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, significant integration risks relating to UBS Group AG's acquisition of Credit Suisse Group AG, operational risks, risk management and control processes, 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.
<b>Welches sind die wesentlichen Finanzinformationen über die Emittentin?</b>
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 drei Monate zum 31. März 2023 und 31. März 2022 enthalten sind, wurden aus dem Bericht des ersten 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 drei Monate endend am oder per		Für das Jahr endend am oder per		
<i>Mio. USD, Ausnahmen sind angegeben</i>	31.3.23	31.3.22	31.12.22	31.12.21	31.12.20
	<i>ungeprüft</i>		<i>Geprüft, Ausnahmen sind angegeben</i>		
<b>Ergebnisse</b>					
<b>Gewinn- und Verlustrechnung</b>					
Gesamtertrag <sup>1</sup>	8.844	9.494	34.915	35.828	33.474
Nettoinserträge	1.388	1.746	6.517	6.605	5.788
Provisionsüberschuss	4.628	5.384	19.023	22.438	19.207
Andere Erträge aus erfolgswirksam zum Zeitwert bilanzierten Finanzinstrumenten	2.673	2.225	7.493	5.844	6.930
Wertberichtigungen für Kreditrisiken	38	18	29	(148)	695
Geschäftsaufwand	7.350	6.916	25.927	27.012	25.081
Ergebnis vor Steuern	1.456	2.559	8.960	8.964	7.699
Den Aktionären zurechenbares Ergebnis	1.004	2.004	7.084	7.032	6.196
<b>Bilanz</b>					
Bilanzsumme	1.056.758		1.105.436	1.116.145	1.125.327
Gesamte zu fortgeführten Anschaffungskosten bewertete Finanzverbindlichkeiten	692.071		705.442	744.762	732.364
<i>davon: Kundeneinlagen</i>	507.844		527.171	544.834	527.929
<i>davon: zu fortgeführten Anschaffungskosten bewertete Schuldtitel</i>	54.733		59.499	82.432	85.351
<i>davon: nachrangige Verbindlichkeiten <sup>2</sup></i>	2.975		2.968	5.163	7.744
Gesamte finanzielle Verbindlichkeiten, die erfolgswirksam zum beizulegenden Zeitwert bewertet werden	297.391		333.382	300.916	325.080
<i>davon: Schuldtitel, die zum beizulegenden Zeitwert bewertet werden</i>	74.974		71.842	71.460	59.868
Forderungen an Kunden	395.429		390.027	398.693	380.977
Gesamteigenkapital	58.738		56.940	58.442	58.073
Den Aktionären zurechenbares Eigenkapital	58.386		56.598	58.102	57.754
<b>Profitabilität und Wachstum</b>					
Rendite auf Eigenkapital (%)	7,0	13,8	12,6*	12,3*	10,9*
Rendite auf das materielle Eigenkapital (%)	7,8	15,5	14,2*	13,9*	12,4*
Rendite auf Hartes Kernkapital (CET1) (%)	9,4	19,3	16,8*	17,6*	16,6*
Rendite auf den Leverage Ratio-Nenner brutto (%) <sup>3</sup>	3,5	3,5	3,4*	3,4*	3,4*
Verhältnis von Geschäftsaufwand / Geschäftsertrag (%)	83,1	72,8	74,3*	75,4*	74,9*
Wachstum des Ergebnisses (%)	(49,9)	17,2	0,7*	13,5*	56,3*
<b>Resources</b>					
Hartes Kernkapital (CET1) <sup>4</sup>	42.801	41.577	42.929	41.594	38.181
Risikogewichtige Aktiven <sup>4</sup>	321.224	309.374	317.823*	299.005*	286.743*
Harte Kernkapitalquote (CET1) (%) <sup>4</sup>	13,3	13,4	13,5*	13,9*	13,3*
Going Concern Kapitalquote (%) <sup>4</sup>	17,2	18,1	17,2*	18,5*	18,3*
Total Verlustabsorptionsfähigkeit Ratio (%) <sup>4</sup>	33,5	33,1	32,0*	33,3*	34,2*
Leverage Ratio-Nenner <sup>3,4</sup>	1.018.023	1.072.766	1.029.561*	1.067.679*	1.036.771*

Harte Kernkapitalquote (CET1) Leverage Ratio (%) <sup>3, 4</sup>	4,20	3,88	4,17*	3,90*	3,68*
<b>Andere</b>					
Verwaltete Vermögen (in Mrd. USD) <sup>5</sup>	4.160	4.380	3.957	4.596	4.187
Personal (auf Vollzeitbasis)	48.105	47.139	47.628*	47.067*	47.546*

\*ungeprüft

<sup>1</sup> Mit Wirkung zum zweiten Quartal 2022 wurde der *Geschäftsertrag* in *Gesamtertrag* umbenannt und schließt *Wertberichtigungen für Kreditrisiken* 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.

<sup>2</sup> Die Informationen für das am 31. Dezember 2020 abgeschlossene Geschäftsjahr stammen aus dem Geschäftsbericht 2021.

<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.

<sup>4</sup> Basiert auf den anwendbaren Regeln für Schweizer systemrelevante Banken (SRB) ab dem 1. Januar 2020.

<sup>5</sup> Besteht aus dem Vermögen unter der Verwaltung von Global Wealth Management, Asset Management und Personal & Corporate Banking.

## Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?

### Kreditrisiko im Zusammenhang mit UBS AG als Emittentin

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 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, wesentliche Integrationsrisiken im Zusammenhang mit der Übernahme der Credit Suisse Group AG durch die UBS Group AG, operationelle Risiken, Risikomanagement- und Kontrollprozesse sowie Liquiditäts- und Refinanzierungsmanagement.

**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

#### 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 2022,

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,

Securities Note dated 21 September 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 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).