



Supplement No. 3 dated 4 May 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 note:

- Securities Note dated 26 January 2023 for the offer 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 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 of Securities, as approved by the BaFin, as supplemented from time to time.

Supplement dated 4 May 2023 pursuant to Articles 23.1 and 23.5 of the Prospectus Regulation, to the prospectuses constituted from

the Registration Document dated 21 September 2021 of UBS AG (thereafter the "**Registration Document 2021**"), as supplemented from time to time and as approved by the BaFin, and the following securities notes respectively the summary and securities note:

- Summary and Securities Note for the issue / public offer of 500,000 Portfolio Certificates linked to the linked to the Smart Health Care Portfolio dated 22 June 2022 of UBS AG (ISIN: DE000US8MAR5) (hereinafter also the "**Summary and Securities Note**"), as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 13 June 2022 for the offer of Securities, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 9 June 2022 for the offer of Express Securities, Twin Win Securities, Speeder Securities, Outperformance Plus Securities, Bonus Securities, Dolphin Securities, Capital Protected Securities, Accumulator Securities, GOAL Securities, Perles Plus Securities, Sprinter Securities, Discount Securities and Buy on Dips Securities, as approved by the BaFin, as supplemented from time to time; and
- Securities Note dated 29 April 2022 for the offer of Warrants and other leveraged Securities, as approved by the BaFin, as supplemented from time to time

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

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

The publication of the annual report as per 31 December 2022 of UBS Group AG and UBS AG (further the "Annual Report 2022") and the UBS AG's standalone financial statements and regulatory information for the year ended 31 December 2022 (the "Standalone Financial Statements 2022") on 6 March 2023 (please refer to the table below).

The announcement on 19 March 2023 that UBS Group AG plans to acquire Credit Suisse Group AG (please refer to the table below).

The change of the outlook of the long-term senior debt rating of UBS AG from Moody's Investors Service Ltd. to negative on 20 March 2023 and the change of the outlook of the long-term issuer default rating of UBS AG from Fitch Ratings Ireland Limited to rating watch negative on 21 March 2023 (please refer to the table below).

The appointment of Sergio P. Ermotti as President of the Executive Board and the concurrent stepping down of Ralph Hamers from this position on 5 April 2023 (please refer to the table below).

The following table shows the updated information and reason for the update of the Registration Document 2022 and the Prospectuses, as mentioned above, and the revisions that have been made as a result thereof.

Updated information and reason for the update	Revisions
Information regarding UBS AG has been updated pursuant to the above mentioned Annual Report 2022 and the Standalone Financial Statements 2022.	<p>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:</p> <p>Registration Document 2022</p> <p>Appendix 1 of the Registration Document 2022</p> <p>2. Update of the information regarding the Issuer in the Prospectuses on the basis of the Registration Document 2021 and its appendices.</p> <p>3. Summary contained in the Summary and Securities Note in the English and German Language</p>
Information regarding UBS AG has been updated due to the announcement that UBS Group AG plans to acquire Credit Suisse Group AG.	<p>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:</p> <p>Registration Document 2022</p> <p>Appendix 1 of the Registration Document 2022</p> <p>2. Update of the information regarding the Issuer in the Prospectuses on the basis of the Registration Document 2021 and its appendices.</p> <p>3. Summary contained in the Summary and Securities Note in the English and German Language</p>
Information regarding the ratings of UBS AG has been updated pursuant to the above mentioned changes by Moody's Investors Service Ltd. and Fitch Ratings Ireland Limited.	<p>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:</p>

Updated information and reason for the update	Revisions
	<p>Registration Document 2022</p> <p>2. Update of the information regarding the Issuer in the Prospectuses on the basis of the Registration Document 2021 and its appendixes.</p>
<p>Information regarding the Executive Board of UBS AG has been updated due to the replacement of the President of the Executive Board.</p>	<p>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:</p> <p>Registration Document 2022</p> <p>Appendix 1 of the Registration Document 2022</p> <p>2. Update of the information regarding the Issuer in the Prospectuses on the basis of the Registration Document 2021 and its appendixes.</p> <p>3. Summary contained in the Summary and Securities Note in the English and German Language</p>

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 9 May 2023, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 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 44 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 and the Prospectuses.

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1. Registration Document 2022

In the section headed "1. Risk Factors" on page 3 et seq. the second paragraph shall be completely replaced as follows:

"The Issuer has assessed materiality on a qualitative basis considering potential magnitude of the negative effects on the Issuer from the occurrence of a risk and the probability of occurrence of that risk. The Issuer believes the risk factors described below represent the principal risks inherent in investing in securities issued by UBS AG as Issuer, based on management's assessment of the information currently known."

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.

- risks relating to the planned UBS Group AG 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'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 UBS'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 UBS AG's business or financial results.

As a result of significant volatility in the market, UBS AG'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 UBS 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 UBS AG 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 UBS AG'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), UBS AG 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.

UBS AG 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, UBS AG's strategic plans have become more heavily dependent on its ability to generate growth and revenue in emerging markets, including China, causing UBS AG 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. UBS AG'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 UBS AG'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, UBS AG 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 UBS'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 UBS'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 UBS AG'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 UBS AG'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 UBS'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 UBS to settle existing transactions or to realise on collateral, which may result in unexpected increases in exposures. UBS'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 EEA, which represent Switzerland's largest export market. UBS has exposures related to real estate in various countries, including a substantial Swiss mortgage portfolio. Although it believes this portfolio is prudently managed, UBS AG could nevertheless be exposed to losses if a substantial deterioration in the Swiss real estate market were to occur.

As UBS 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 UBS'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

UBS'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 UBS's Personal & Corporate Banking and Global Wealth Management businesses prior to 2022. Actions that UBS 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 UBS), 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 UBS's net interest income. However, as returns on alternatives to deposits increase with rising interest rates, such as returns on money market funds, UBS 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 UBS 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 "UBS AG's results of operations and financial condition may be adversely affected by the COVID-19 pandemic and the response to it" of the subsection "1.1 Market, credit and macroeconomic risks" shall be deleted.

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

UBS AG is subject to currency fluctuation risks. Although the change from the Swiss franc to the US dollar as its presentation currency in 2018 reduces UBS AG'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 CET1 capital ratio, its 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 UBS AG'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, UBS AG is subject to many different legal, tax and regulatory regimes, including extensive regulatory oversight, and is exposed to significant liability risk. UBS AG is subject to a large number of claims, disputes, legal proceedings and government investigations, and UBS AG 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 not able to predict the financial and non-financial consequences these matters may have when resolved.

UBS AG 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 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 has further appealed this judgment.

Resolution of regulatory proceedings may require UBS AG to obtain waivers of regulatory disqualifications to maintain certain operations; may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorisations; and may permit financial market utilities to limit, suspend or terminate UBS AG'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.

UBS AG'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 UBS, 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, UBS AG 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. UBS AG 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. UBS AG has also undertaken extensive efforts to implement new regulatory requirements and meet heightened expectations.

UBS AG 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, UBS AG's level of risk with respect to regulatory enforcement may be greater than that of some of its peers."

In the section headed "1. Risk Factors" on page 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, UBS AG 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 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.

UBS AG’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 UBS AG 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 UBS’s business in that jurisdiction, or oblige UBS 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 UBS AG’s ability to pursue strategic opportunities or to return capital to shareholders.

Market regulation and fiduciary standards: UBS AG'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, UBS AG 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 UBS AG'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 UBS AG to make further changes to its businesses, which would result in additional expense and may adversely affect its business. UBS AG 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, UBS AG 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 UBS'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 UBS AG'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.

UBS AG 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 UBS AG has implemented in response to these changes. Further changes in local tax laws or regulations and their enforcement, additional cross-border tax information exchange regimes, national tax amnesty or enforcement programs or similar actions may affect the ability or willingness of its clients to do business with UBS and could result in additional cross-border outflows."

In the section headed "1. Risk Factors" on page 3 et seq. the risk factor "UBS AG may be unable to fully realise 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" 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 realize its goals

UBS AG has set ambitious goals for environmental, social and governance ("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 UBS AG'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 UBS AG, 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 UBS's climate and other goals. Although UBS AG 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 UBS operates will not come into conflict with one another, (ii) that the current standards will not be interpreted differently than UBS's understanding or change in a manner that substantially increases the cost or effort for UBS AG to achieve such goals or (iii) that additional data or methods, whether voluntary or required by regulation, may substantially change UBS'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 UBS AG to substantially change the stated goals and ambitions. If UBS AG 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. UBS AG'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 UBS AG'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, UBS AG'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's 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. It reassures its clients and stakeholders, allows UBS to maintain its capital return policy and contributes to its credit ratings. 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. 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. The results of UBS'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. These risks could reduce the amount of capital available for return to shareholders and hinder UBS's ability to achieve its capital returns target of a progressive cash dividend coupled with a share repurchase program.

UBS'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 DTA 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 UBS's 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 UBS's net defined benefit obligation recognised in other comprehensive income.

RWA are driven by UBS'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 UBS'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 UBS AG's business even if it satisfies other risk-based capital requirements. UBS AG'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 UBS AG'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 has recognised DTAs reflecting the probable recoverable level based on future taxable profit as informed by UBS's business plans. If UBS'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's effective tax rate in the year in which any write-downs are taken. Conversely, if UBS expects the performance of entities in which it has unrecognised tax losses to improve, particularly in the US or the UK, UBS could potentially recognise additional DTAs. The effect of doing so would be to reduce UBS's effective tax rate in years in which additional DTAs are recognised and to increase its effective tax rate in future years. UBS'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 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 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 following new risk factor "UBS plans to acquire Credit Suisse Group AG" shall be added to the subsection "1.3 Strategy, management and operational risks":

"UBS plans to acquire Credit Suisse Group AG

On 19 March 2023, at the urging of Swiss authorities, UBS announced historic plans to acquire Credit Suisse Group AG, another Global Systemically Important Bank (G-SIB) in Switzerland. Subject to regulatory approval, UBS Group AG would absorb Credit Suisse Group AG and succeed to all assets and all liabilities of Credit Suisse Group AG, which would mean, among other things, that UBS Group AG would become the direct or indirect shareholder of Credit Suisse Group's AG subsidiaries. Therefore, on a consolidated basis, all assets, risks and liabilities, including litigation risks and liabilities, of the Credit Suisse group of entities would become a part of UBS. Customary preconditions to concluding the transaction include the condition that no material adverse event or condition be discovered or occur prior to the closing of the transaction and that regulatory approvals be received. This transaction also entails considerable integration risk. Further investigation and planning for integration is taking place, and risks that UBS does not currently consider to be material, or of which it is not currently aware, could also adversely affect UBS. Upon conclusion of the merger, further structural changes may be implemented, which may include the integration of business divisions operated by UBS AG and its subsidiaries."

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

UBS AG'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 UBS AG is subject and to prevent, or promptly detect and stop, unauthorised, fictitious or fraudulent transactions. UBS AG 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 UBS AG's or third-party systems could have an adverse effect on UBS AG. These risks may be greater as UBS deploys newer technologies, such as blockchain, or processes, platforms or products that rely on these technologies. UBS'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 UBS'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, UBS AG 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 UBS AG has taken measures to manage these risks, such measures have never been tested on the scale or duration that UBS AG is currently experiencing, and there is a risk that these measures will prove not to have been effective in the current unprecedented operating environment.

UBS AG uses automation as part of its efforts to improve efficiency, reduce the risk of error and improve its client experience. UBS AG 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 UBS AG'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 UBS AG's employees, third-party service providers or other users. In addition to external attacks, UBS AG has experienced loss of client data from failure by employees and others to follow internal policies and procedures and from misappropriation of UBS AG's data by employees and others. UBS AG 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, UBS AG 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 UBS AG has recently experienced, UBS AG 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 UBS's or a service provider's systems or data could have significant negative consequences for UBS AG, including disruption of its operations, misappropriation of confidential information concerning UBS or its clients, damage to its systems, financial losses for UBS or its clients, violations of data privacy and similar laws, litigation exposure and damage to its reputation. UBS AG 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.

UBS AG 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 UBS AG 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 UBS AG

fails to comply with applicable laws, it may be exposed to regulatory fines and penalties and other sanctions. UBS AG 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 UBS AG'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. UBS AG 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. UBS AG 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 UBS's US operations. UBS 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 UBS'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 UBS's cost of monitoring and complying with sanctions requirements and increase the risk that UBS 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 UBS AG 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 UBS AG's internal reporting and data aggregation, as well as management reporting. UBS AG 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 UBS AG 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 UBS AG uses or that are used by third parties with whom UBS AG 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

UBS 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 UBS 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 UBS AG 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, UBS AG expects to continue to make significant expenditures on technology and infrastructure to improve client experience, improve and further enable digital offerings and increase efficiency. UBS AG 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, UBS AG 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. UBS AG 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, UBS AG seeks to improve its operating efficiency, in part by controlling its costs. UBS AG 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 UBS AG'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 UBS AG'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 UBS AG 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, UBS AG must balance the risks it takes against the returns generated. Therefore, UBS AG 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.

UBS AG 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. UBS AG 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:

- UBS AG does not fully identify the risks in its portfolio, in particular risk concentrations and correlated risks;
- its assessment of the risks identified, or its response to negative trends, proves to be untimely, inadequate, insufficient or incorrect;
- its risk models prove insufficient to predict the scale of financial risks the bank faces;
- markets move in ways that UBS AG 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 UBS AG has credit exposure or whose securities UBS AG holds are severely affected by events and UBS AG suffers defaults and impairments beyond the level implied by its risk assessment; or
- collateral or other security provided by its counterparties and clients proves inadequate to cover their obligations at the time of default.

UBS also holds legacy risk positions, primarily in Group Functions, that, in many cases, are illiquid and may again deteriorate in value.

UBS AG also manages risk on behalf of its clients. The performance of assets UBS AG 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 UBS AG is not in line with relevant benchmarks against which clients assess investment performance, UBS AG 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 UBS AG manages, may also be affected by market risk factors. These investments are often not liquid and generally are intended or required to be held beyond a normal trading horizon. Deteriorations in the fair value of these positions would have a negative effect on UBS AG's earnings."

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

UBS AG 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 UBS 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 its balance sheet and capital optimisation program in 2015. There is no assurance that UBS AG 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'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 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 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 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. UBS AG'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 UBS AG's liquidity and funding requirements are met using short-term unsecured funding sources, including retail and wholesale deposits and the regular issuance of money market securities. A change in the availability of short-term funding could occur quickly.

The addition of loss-absorbing debt as a component of capital requirements, the regulatory requirements to maintain minimum TLAC at UBS AG'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 UBS AG'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 UBS AG'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 its 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 UBS AG to maintain high levels of overall liquidity, limit its ability to optimise interest income and expense, make certain lines of business less attractive and reduce its overall ability to generate profits. In particular, UBS AG is subjected to increased liquidity coverage requirements under the direction of FINMA. The liquidity coverage ratio and net stable funding ratio requirements are intended to ensure that UBS AG 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, UBS AG's funding outflows could exceed the assumed amounts."

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

"UBS AG with its subsidiaries (together, "UBS AG consolidated", or "UBS AG Group"; together with UBS Group AG, which is the holding company of UBS AG, and its subsidiaries, "UBS Group", "Group", "UBS" or "UBS Group AG consolidated") provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland. The operational structure of the Group is comprised of the Group Functions and four business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management and the Investment Bank.

On 31 December 2022, UBS Group's common equity tier 1 ("**CET1**") capital ratio was 14.2 %, the CET1 leverage ratio was 4.42 %, and the total loss-absorbing capacity ratio was 33.0 %.¹ On the same date, invested assets stood at USD 3,957 billion, equity attributable to shareholders was USD 56,876 million and market capitalisation was USD 57,848 million. On the same date, UBS employed 72,597 people.²

On 31 December 2022, UBS AG consolidated CET1 capital ratio was 13.5 %, the CET1 leverage ratio was 4.17 %, and the total loss-absorbing capacity ratio was 32.0 %.¹ On the same date, invested assets stood at USD 3,957 billion and equity attributable to UBS AG shareholders was USD 56,598 million. On the same date, UBS AG Group employed 47,628 people.²"

In the section headed "4. Information about UBS AG", the fifth paragraph of the subsection "4.2 Corporate Information" on page 18 et seq. shall be completely replaced as follows:

"The addresses and telephone numbers of UBS AG's two registered offices and principal places of business are: Bahnhofstrasse 45, 8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, 4051 Basel, Switzerland, telephone +41 61 288 5050."

In the section headed "4. Information about UBS AG", the list of the information incorporated by reference, as disclosed in the subsection "4.3 Information incorporated by Reference" on page 19 et seq., shall be complemented as follows:

"

- l) the annual report of UBS Group AG and UBS AG as of 31 December 2022 published on 6 March 2022 (published on the UBS website, at [- m\) the UBS AG's standalone financial statements and regulatory information for the year ended 31 December 2022 \(published on the UBS website, at](https://www.ubs.com/global/en/investor-relations/financial-information/annual-reporting/jcr_content/mainpar/toplevelgrid_copy/col1/innergrid_1500259896_1942940003/xcol1/linklistreimagined_c_372962163/link_copy_copy_copy_0824215266.file/PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL2FubnVhbC1yZXBvcnQvMjAyMi9mdWxslXJlcG9ydC11YnMtZ3JvdXAtYWctYW5kLXVicy1hZy1jb25zb2xpZGF0ZWQtMjAyMi5wZGY=/full-report-ubs-group-ag-and-ubs-ag-consolidated-2022.pdf,)

¹ All figures based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of the Annual Report 2022 for more information.

² Full-time equivalents.

In the section headed "4. Information about UBS AG", the table, as disclosed in the subsection "4.3 Information incorporated by Reference" on page 19 et seq., shall be amended and complemented by the following rows:

"

Annual Report 2022			Section 5.3 on page 28; Section 11.2 on page 35; Section 12 on page 35; Section 4.1 on page 18	
	Our external reporting approach			
	A firm driven by purpose			
	Our approach to long-term value creation			
	Contents			
	Letter to shareholders	2 to 6		
	Highlights of the 2021 financial year	7		
	Our key figures	8 to 9		
	Our Board of Directors	10 to 11		
	Our Group Executive Board	12 to 13		
	Our evolution	14		
1	Our strategy, business model and environment	Our strategy	15 to 17	
		Targets, aspirations and capital guidance	17	
		Our business	18 to 28	Section 5.1 on page 28
		Our environment	28 to 32	Section 7.3 on page 31
		How we create value for our stakeholders	33 to 50	
		Regulation and supervision	50 to 53	
		Regulatory and legal developments	53 to 55	Section 7.3 on page 31
	Risk Factors	56 to 66		
2	Financial and operating performance	Accounting and financial reporting	67	
		Group performance	68 to 73	
		Global Wealth Management	74 to 76	
		Personal & Corporate Banking	76 to 77	
		Asset Management	78 to 79	
		Investment Bank	80 to 81	
	Group Functions	81		
3		Risk management control	83 to 133	Section 7.4 on page 31

	Risk, capital, liquidity and funding, and balance sheet	Capital, liquidity and funding, and balance sheet	134 to 162	Section 4.6 on page 28
4	Corporate governance and compensation		163 to 241	
5	Financial statements	Consolidated financial statements	242 to 256	
		UBS Group AG consolidated financial statements	257 to 366	Section 6 on page 30
		Primary financial statements and share information	257 to 265	
		Notes to the UBS Group AG consolidated financial statements	266 to 366	
		UBS AG consolidated financial information	367 to 382	
		UBS AG consolidated financial statements	383 to 502	Section 6 on page 30; Section 11.1 on page 34
		Notes to the UBS AG consolidated financial statements	391 to 410	
		Income statement notes	411 to 415	
		Balance sheet notes	416 to 433	
		Additional information	434 to 502	
		Standalone financial statements	503 to 520	
		UBS Group AG standalone financial statements	504 to 505	
		Notes to the UBS Group AG standalone financial statements	506 to 520	
6	Significant regulated subsidiary and sub-group information		521 to 522	
7	Additional regulatory information		523 to 539	
	Appendix	Alternative performance measures	640 to 542	
		Abbreviations frequently used in our financial reports	543 to 544	
		Information sources	545	

		Cautionary Statement Regarding Forward- Looking Statements	546	
Standalone Financial Statements 2022				Section 11.2 on page 35
	Cover page			
	UBS AG standalone financial statements (audited)		1 to 39	Section 11.1 on page 34
	UBS AG standalone regulatory information		40 to 45	

In the section headed "4. Information about UBS AG", the first paragraph of the subsection "4.5. Credit Ratings assigned to UBS AG" on page 26 et seq. 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 AA- (rating watch negative) from Fitch."

In the section headed "4. Information about UBS AG", the subsection "4.6. UBS's borrowing and funding structure and financing of UBS's activities" on page 28 shall be completely replaced as follows:

"For information on UBS's expected financing of its business activities, please refer to "*Liquidity and funding management*" in the "*Capital, liquidity and funding, and balance sheet*" section of the Annual Report 2022."

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

"UBS 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 Chief Digital and Information Office, Communications & Branding, Compliance, Finance, Group Sustainability and Impact, Human Resources, Group Legal, Regulatory & Governance, and Risk Control), Group Treasury and Non-core and Legacy Portfolio."

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

"5.3 UBS AG consolidated key figures

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2022, 2021, and 2020 from the Annual Report 2022, except where noted.

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

	As of or for the year ended		
<i>USD million, except where indicated</i>	31.12.22	31.12.21	31.12.20
	<i>audited, except where indicated</i>		

Results

Income statement			
Total revenues ¹	34,915	35,828	33,474
Net interest income	6,517	6,605	5,788
Net fee and commission income	19,023	22,438	19,207
Other net income from financial instruments measured at fair value through profit or loss	7,493	5,844	6,930
Credit loss expense / (release)	29	(148)	695
Operating expenses	25,927	27,012	25,081
Operating profit / (loss) before tax	8,960	8,964	7,699
Net profit / (loss) attributable to shareholders	7,084	7,032	6,196
Balance sheet			
Total assets	1,105,436	1,116,145	1,125,327
Total financial liabilities measured at amortized cost	705,442	744,762	732,364
<i>of which: customer deposits</i>	527,171	544,834	527,929
<i>of which: debt issued measured at amortized cost</i>	59,499	82,432	85,351
<i>of which: subordinated debt ²</i>	2,968	5,163	7,744
Total financial liabilities measured at fair value through profit or loss	333,382	300,916	325,080
<i>of which: debt issued designated at fair value</i>	71,842	71,460	59,868
Loans and advances to customers	390,027	398,693	380,977
Total equity	56,940	58,442	58,073
Equity attributable to shareholders	56,598	58,102	57,754
Profitability and growth			
Return on equity (%) ³	12.6*	12.3*	10.9*
Return on tangible equity (%) ⁴	14.2*	13.9*	12.4*
Return on common equity tier 1 capital (%) ⁵	16.8*	17.6*	16.6*
Return on leverage ratio denominator, gross (%) ^{6, 7}	3.4*	3.4*	3.4*
Cost / income ratio (%) ⁸	74.3*	75.4*	74.9*
Net profit growth (%) ⁹	0.7*	13.5*	56.3*
Resources			
Common equity tier 1 capital ¹⁰	42,929	41,594	38,181
Risk-weighted assets ¹⁰	317,823*	299,005*	286,743*
Common equity tier 1 capital ratio (%) ¹⁰	13.5*	13.9*	13.3*
Going concern capital ratio (%) ¹⁰	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) ¹⁰	32.0*	33.3*	34.2*
Leverage ratio denominator ^{6, 10}	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) ^{6, 10}	4.17*	3.90*	3.68*
Other			
Invested assets (USD billion) ¹¹	3,957	4,596	4,187
Personnel (full-time equivalents)	47,628*	47,067*	47,546*

* unaudited

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

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

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

⁴ Calculated as annualized net profit attributable to shareholders divided by average equity attributable to shareholders less average goodwill and intangible assets. This measure provides information about the profitability of the business in relation to tangible equity.

⁵ Calculated as annualized net profit attributable to shareholders divided by average common equity tier 1 capital. This measure provides information about the profitability of the business in relation to common equity tier 1 capital.

⁶ 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.

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

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

⁹ Calculated as the change in net profit attributable to shareholders from continuing operations between current and comparison periods divided by net profit attributable to shareholders from continuing operations of the comparison period. This measure provides information about profit growth since the comparison period.

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

¹¹ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Calculated as the sum of managed fund assets, managed institutional assets, discretionary and advisory wealth management portfolios, fiduciary deposits, time deposits, savings accounts, and wealth management securities or brokerage accounts. This measure provides information about the volume of client assets managed by or deposited with UBS for investment purposes.

”

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

"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 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. As announced on 19 March 2023, UBS Group AG plans to acquire Credit Suisse Group 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 subsections "7.1. Material Adverse Change in the Prospects of UBS AG", "7.3. Recent Developments", and "7.4. Trend Information" shall be completely replaced as follows:

"7.1 Material Adverse Change in the Prospects of UBS AG

There has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2022.

7.3 Recent Developments

On 19 March 2023, UBS announced plans to acquire Credit Suisse Group AG. Subject to regulatory approval, UBS Group AG would absorb Credit Suisse Group AG and therefore, on a consolidated basis, all assets, risks and liabilities, including litigation risks and liabilities, of the Credit Suisse group of entities would become a part of UBS. The combination is expected to create a business with more than USD 5 trillion in total invested assets. Accordingly, the merger is expected to further strengthen UBS's position as the leading Swiss-based global wealth manager with more than USD 3.4 trillion in invested assets on a combined basis, operating in the most attractive growth markets. The transaction reinforces UBS's position as the leading universal bank in Switzerland. The combined businesses would be a leading asset manager in Europe, with invested assets of more than USD 1.5 trillion. Under the terms of the all-share transaction, Credit Suisse Group AG shareholders will receive 1 UBS Group AG share for every 22.48 Credit Suisse Group AG shares held, equivalent to CHF 0.76/share for a total consideration of CHF 3 billion. UBS benefits from CHF 25 billion of downside protection from the Swiss government for the transaction to support marks, purchase price adjustments and restructuring costs. Refer to "*UBS plans to acquire Credit Suisse Group AG*" in the risk factor section of this prospectus for more information.

Refer to "*Our environment*" and "*Regulatory and legal developments*" in the Annual Report 2022, for further information on key regulatory, legal and other developments.

7.4 Trend Information

For information on trends, refer to "*Outlook*" under "*Group performance*" in the Fourth Quarter 2022 Report, as well as to the "*Our environment*" section, and to "*Top and emerging risks*" in the "*Risk management and control*" section of the Annual Report 2022."

In the section headed "9 Administrative, Management and Supervisory Bodies of UBS AG" on page 31 et seq., the first two paragraphs shall be completely replaced as follows:

"UBS AG complies with all relevant Swiss legal and regulatory corporate governance requirements. As a foreign private issuer with debt securities listed on the New York Stock Exchange ("NYSE"), UBS AG also complies with the relevant NYSE corporate governance standards.

UBS AG operates under a strict dual board structure, as mandated by Swiss banking law. The Board of Directors of UBS AG ("BoD") exercises ultimate supervision over management, whereas the Executive Board of UBS AG ("EB"), headed by the President of the Executive Board ("President of the EB"), has executive management responsibility. The functions of Chairman of the BoD and President of the EB are assigned to two different people, leading to a separation of power. This structure establishes checks and balances and preserves the institutional independence of the BoD from the executive management of UBS AG Group, for which responsibility is delegated to the EB under the leadership of the President of the EB. No member of one board may simultaneously be a member of the other."

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

"9.2. Members of the Board of Directors

The current members of the BoD are listed below.

Member and business address	Title	Term of office	Current principal activities outside UBS AG
Colm Kelleher UBS AG, Bahnhofstrasse 45, 8001 Zurich	Chairman	2023	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	Vice Chairman	2023	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	Member	2023	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	Member	2023	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	Member	2023	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	Member	2023	Member of the Board of Directors of UBS Group AG; chairman of the board of Firmenich International SA; 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	Member	2023	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	Member	2023	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	Member	2023	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.
Julie G. Richardson UBS AG, Bahnhofstrasse 45, 8001 Zurich	Member	2023	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	Member	2023	Member of the Board of Directors of UBS Group AG; board member of Ørsted AVS (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	Member	2023	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" the subsection "9.4 Members of the Executive Board (as of the date of this Registration Document)" on page 33 et seq. shall be completely replaced as follows:

"9.4 Members of the Executive Board

The current members of the EB are listed below. In addition, UBS has announced that Christian Bluhm will step down from the EB at the beginning of May 2023, and at the same time, Damian Vogel will become a member of the EB succeeding as Chief Risk Officer.

Member and business address	Function	Current principal activities outside UBS AG
Sergio P. Ermotti UBS AG, Bahnhofstrasse 45, 8001 Zurich	President of the Executive Board	Member of the Group Executive Board and Group Chief Executive Officer of UBS Group AG; chairman of the Board of Swiss Re (Mr. Ermotti intends to step down from his role at Swiss Re following a short hand-over period); member of the Board of Ermenegildo Zegna N.V. (Lead Non-Executive Director); and member of the Board of Innosuisse – Swiss Innovation Agency.
Christian Bluhm UBS AG, Bahnhofstrasse 45, 8001 Zurich	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	Chief Digital and Information Officer	Member of the Group Executive Board and Group Chief Digital and Information 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.
Suni Harford	President Asset Management	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 AG, 1285 Avenue of the Americas, New York, NY 10019 USA		UBS Optimus Foundation; member of the Leadership Council of the Bob Woodruff Foundation.
Naureen Hassan UBS AG, 1285 Avenue of the Americas, New York, NY 10019 USA	President UBS Americas	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.
Robert Karofsky UBS AG, 1285 Avenue of the Americas, New York, NY 10019, USA	President Investment Bank	Member of the Group Executive Board and President Investment Bank of UBS Group AG; member of the board of UBS Americas Holding LLC; member of the board of UBS Optimus Foundation; trustee of the UBS Americas Inc. Political Action Committee.
Iqbal Khan UBS AG, Bahnhofstrasse 45, 8001 Zurich	President Global Wealth Management and President UBS Europe, Middle East and Africa	Member of the Group Executive Board, President Global Wealth Management and President UBS Europe, Middle East and Africa of UBS Group AG; member of the Supervisory Board of UBS Europe SE; member of the board of UBS Optimus Foundation; board member of Room to Read Switzerland.
Edmund Koh UBS AG, One Raffles Quay North Tower, Singapore 048583	President UBS Asia Pacific	Member of the Group Executive Board and President UBS Asia Pacific of UBS Group AG; member of the Board of Trustees of the Wealth Management Institute, Singapore; board member of Next50 Limited, Singapore; board member of Medico Suites (S) Pte Ltd; 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.
Barbara Levi UBS AG, Bahnhofstrasse 45, 8001 Zurich	General Counsel	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.
Markus Ronner UBS AG, Bahnhofstrasse 45, 8001 Zurich	Chief Compliance and Governance Officer	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.
Sarah Youngwood UBS AG, Bahnhofstrasse 45, 8001 Zurich	Chief Financial Officer	Member of the Group Executive Board and Group Chief Financial Officer of UBS Group AG; member of the Board of UBS Business Solutions AG; Advisory Board Member – Wall Street Women's Alliance.

..

In the section headed "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" on page 34 et seq., the subsections "11.1 Historical Annual Financial Information" and "11.2 Auditing of Historical Annual Financial Information" shall be completely replaced as follows:

"11.1 Historical Annual Financial Information

Detailed information about UBS AG consolidated and UBS AG assets and liabilities, financial position and profits and losses for financial year 2022 is available in the section "*UBS AG consolidated financial statements*" of the Annual Report 2022 and in the UBS AG's standalone financial statements for the year ended 31 December 2022 (the "**Standalone Financial Statements 2022**"), respectively; and for financial year 2021 it is available in the "*UBS AG consolidated financial statements*" section of the UBS Group AG and UBS AG annual report 2021, published on 6 March 2022 ("**Annual Report 2021**") and in the UBS AG's standalone financial statements for the year ended 31 December 2021 published on 6 March 2022 (the "**Standalone Financial Statements 2021**"). The consolidated and standalone financial accounts are closed on 31 December of each year.

The annual financial reports form an essential part of UBS AG's reporting. They include the audited consolidated financial statements of UBS AG, prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. The annual reports also include discussions and analysis of the consolidated financial and business results of UBS, its business divisions and Group Functions. In addition, UBS AG prepares and publishes standalone financial statements in accordance with Swiss GAAP, as well as certain additional disclosures required under US Securities and Exchange Commission regulations.

11.2 Auditing of Historical Annual Financial Information

The consolidated financial statements and the standalone financial statements of UBS AG for the financial years 2022 and 2021 were audited by Ernst & Young. The reports of the auditors on the consolidated financial statements can be found on pages 422-428 (inclusive) of the Annual Report 2021 and on pages 377-382 (inclusive) of the Annual Report 2022. The reports of the auditors on the standalone financial statements of UBS AG can be found on pages 37-42 (inclusive) of the Standalone Financial Statements 2021 and on pages 35-39 (inclusive) of the Standalone Financial Statements 2022.

There are no qualifications in the auditors' reports on the consolidated financial statements of UBS AG and the standalone financial statements of UBS AG for the years ended on 31 December 2021 and 31 December 2022, which are incorporated by reference into this document."

In the section headed "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" on page 34 et seq., the subsection "11.3 Interim Financial Information" shall be deleted.

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

"Except for the planned acquisition of Credit Suisse Group AG by UBS Group AG as discussed under Recent Developments above, there has been no significant change in the financial position or financial performance of UBS AG Group since 31 December 2022, which is the end of the last financial period for which financial information has been published."

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

"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 17 Provisions and contingent liabilities*" to the UBS AG consolidated financial statements included in of the Annual Report 2022. 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 17 Provisions and contingent liabilities*" to the UBS AG consolidated financial statements included in the Annual Report 2022 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. Besides the proceedings described therein, 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."

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			
Who is the Issuer of the Securities?			
Domicile and legal form of the Issuer			
UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i> , a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.			
Principal activities of the Issuer			
The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.			
Major shareholders of the Issuer			
UBS Group AG owns 100% of the outstanding shares of UBS AG.			
Identity of the key managing directors of the Issuer			
The key managing directors of the issuer are the members of the issuer's Executive Board (" EB "). These are: Sergio P. Ermotti, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Markus Ronner and Sarah Youngwood. In addition, UBS has announced that Christian Bluhm will step down from the EB at the beginning of May 2023. At the same time, Damian Vogel will become a member of the EB and succeed Christian Bluhm as Chief Risk Officer.			
Identity of the statutory auditors of the Issuer			
The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.			
What is the key financial information regarding the Issuer?			
UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2022, 2021, and 2020 from the Annual Report 2022, except where noted.			
The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (" IFRS ") issued by the International Accounting Standards Board (" IASB ").			
		As of or for the year ended	
<i>USD million, except where indicated</i>		31.12.22	31.12.21
		<i>audited, except where indicated</i>	
Results			
Income statement			
Total revenues ¹	34,915	35,828	33,474
Net interest income	6,517	6,605	5,788
Net fee and commission income	19,023	22,438	19,207
Other net income from financial instruments measured at fair value through profit or loss	7,493	5,844	6,930

Credit loss expense / (release)	29	(148)	695
Operating expenses	25,927	27,012	25,081
Operating profit / (loss) before tax	8,960	8,964	7,699
Net profit / (loss) attributable to shareholders	7,084	7,032	6,196
Balance sheet			
Total assets	1,105,436	1,116,145	1,125,327
Total financial liabilities measured at amortized cost	705,442	744,762	732,364
<i>of which: customer deposits</i>	527,171	544,834	527,929
<i>of which: debt issued measured at amortized cost</i>	59,499	82,432	85,351
<i>of which: subordinated debt ²</i>	2,968	5,163	7,744
Total financial liabilities measured at fair value through profit or loss	333,382	300,916	325,080
<i>of which: debt issued designated at fair value</i>	71,842	71,460	59,868
Loans and advances to customers	390,027	398,693	380,977
Total equity	56,940	58,442	58,073
Equity attributable to shareholders	56,598	58,102	57,754
Profitability and growth			
Return on equity (%)	12.6*	12.3*	10.9*
Return on tangible equity (%)	14.2*	13.9*	12.4*
Return on common equity tier 1 capital (%)	16.8*	17.6*	16.6*
Return on leverage ratio denominator, gross (%) ³	3.4*	3.4*	3.4*
Cost / income ratio (%)	74.3*	75.4*	74.9*
Net profit growth (%)	0.7*	13.5*	56.3*
Resources			
Common equity tier 1 capital ⁴	42,929	41,594	38,181
Risk-weighted assets ⁴	317,823*	299,005*	286,743*
Common equity tier 1 capital ratio (%) ⁴	13.5*	13.9*	13.3*
Going concern capital ratio (%) ⁴	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) ⁴	32.0*	33.3*	34.2*
Leverage ratio denominator ^{3, 4}	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) ^{3, 4}	4.17*	3.90*	3.68*
Other			
Invested assets (USD billion) ⁵	3,957	4,596	4,187
Personnel (full-time equivalents)	47,628*	47,067*	47,546*
* unaudited			
<p>¹ 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>² Information for year ended 31 December 2020 is derived from the Annual Report 2021.</p> <p>³ 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>⁴ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.</p> <p>⁵ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.</p>			

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, risks relating to the planned UBS Group AG 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. Information regarding the Issuer in the Prospectuses

The disclosure on the Issuer contained in each of the Prospectuses on the basis of the Registration Document 2021 shall be amended as follows:

"Risk Factors

In the section headed "1. Risk Factors", the second paragraph and the subsections "1.1 Market, credit and macroeconomic risks", "1.2 Regulatory and legal risks", "1.3 Strategy, management and operational risks" and "1.4 Liquidity and funding risk", commencing on page 3 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsections "1.1 Market, credit and macroeconomic risks", "1.2 Regulatory and legal risks", "1.3 Strategy, management and operational risks" and "1.4 Liquidity and funding risk" of the section "1. Risk Factors" commencing on page 3 et seq. of the Registration Document 2022, as amended from time to time.

Information about UBS AG

In the section headed "4. Information about UBS AG", the subsections "4.1 Introduction", "4.2 Corporate Information", "4.3 Information incorporated by Reference", "4.5. Credit Ratings assigned to UBS AG" and "4.6. UBS's borrowing and funding structure and financing of UBS's activities" commencing on page 18 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsection "4.1 Introduction", "4.2 Corporate Information", "4.3 Information incorporated by Reference", "4.5. Credit Ratings assigned to UBS AG" and "4.6. UBS's borrowing and funding structure and financing of UBS's activities" commencing on page 18 et seq. of the Registration Document 2022, as amended from time to time.

Business Overview

In the section headed "5. Business Overview", the subsections "5.1 Principal activities" and "5.3 UBS AG consolidated key figures" commencing on page 28 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsections "5.1 Principal activities" and "5.3 UBS AG consolidated key figures" of the section "5. Business Overview" commencing on page 28 et seq. of the Registration Document 2022, as amended from time to time.

Organisational Structure of UBS AG

The section headed "6. Organisational Structure of UBS AG" commencing on page 30 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the section "6. Organisational Structure of UBS AG" commencing on page 30 et seq. of the Registration Document 2022, as amended from time to time.

Trend information

In the section headed "7. Trend Information", the subsections "7.1 Material Adverse Change in the Prospects of UBS AG", "7.2 Significant Changes in the Financial Performance of the UBS AG Group", "7.3 Recent Developments" and "7.4 Trend Information" commencing on page 31 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsections "7.1 Material Adverse Change in the Prospects of UBS AG", "7.2 Significant Changes in the Financial Performance of the UBS AG Group", "7.3 Recent Developments" and "7.4 Trend Information" of the section "7. Trend Information" commencing on page 31 of the Registration Document 2022, as amended from time to time.

Administrative, Management and Supervisory Bodies of UBS AG

In the section headed "9. Administrative, Management and Supervisory Bodies of UBS AG", the first two paragraphs and the subsections "9.2 Members of the Board of Directors (as of the date of this Registration Document)" and "9.5 Members of the Executive Board (as of the date of this Registration Document)" commencing on page 32 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the first two paragraphs and the subsections "9.2 Members of the Board of Directors (as of the date of this Registration Document)" and "9.4. Members of the Executive Board (as of the date of this Registration Document)" of the section "9. Administrative, Management and Supervisory Bodies of UBS AG" commencing on page 32 et seq. of the Registration Document 2022, as amended from time to time.

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

In the section headed "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses", the subsections "11.1 Historical Annual Financial Information", "11.2 Auditing of Historical Annual Financial Information", "11.3 Interim Financial Information" and "11.4 Significant Changes in the Financial Position of UBS AG Group" commencing on page 35 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsections "11.1 Historical Annual Financial Information", "11.2 Auditing of Historical Annual Financial Information", "11.3 Interim Financial Information" and "11.4 Significant Changes in the Financial Position of UBS AG Group" of the section "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" commencing on page 34 et seq. of the Registration Document 2022, as amended from time to time.

Litigation, Regulatory and Similar Matters

The text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 36 of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 35 et seq. of the Registration Document 2022, as amended from time to time.

Issuer related information contained in the Appendix 1 of the Registration Document 2021

The text of "Appendix 1" to the Registration Document 2021, as supplemented from time to time, as it forms part of each of the Prospectuses, shall be replaced by the text of "Appendix 1" to the Registration Document 2022 commencing on page 37 (A-1) et seq. of the Registration Document 2022, as amended from time to time."

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

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

"

Section B - Key information on the Issuer			
Who is the Issuer of the Securities?			
Domicile and legal form of the Issuer			
UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i> , a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.			
Principal activities of the Issuer			
The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.			
Major shareholders of the Issuer			
UBS Group AG owns 100% of the outstanding shares of UBS AG			
Identity of the key managing directors of the Issuer			
The key managing directors of the issuer are the members of the issuer's Executive Board (" EB "). These are: Sergio P. Ermotti, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Markus Ronner and Sarah Youngwood. In addition, UBS has announced that Christian Bluhm will step down from the EB at the beginning of May 2023. At the same time, Damian Vogel will become a member of the EB and succeed Christian Bluhm as Chief Risk Officer.			
Identity of the statutory auditors of the Issuer			
The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.			
What is the key financial information regarding the Issuer?			
UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2022, 2021, and 2020 from the Annual Report 2022, except where noted.			
The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (" IFRS ") issued by the International Accounting Standards Board (" IASB ").			
	As of or for the year ended		
<i>USD million, except where indicated</i>	31.12.22	31.12.21	31.12.20
	<i>audited, except where indicated</i>		
Results			
Income statement			
Total revenues ¹	34,915	35,828	33,474
Net interest income	6,517	6,605	5,788
Net fee and commission income	19,023	22,438	19,207
Other net income from financial instruments measured at fair value through profit or loss	7,493	5,844	6,930

Credit loss expense / (release)	29	(148)	695
Operating expenses	25,927	27,012	25,081
Operating profit / (loss) before tax	8,960	8,964	7,699
Net profit / (loss) attributable to shareholders	7,084	7,032	6,196
Balance sheet			
Total assets	1,105,436	1,116,145	1,125,327
Total financial liabilities measured at amortized cost	705,442	744,762	732,364
<i>of which: customer deposits</i>	527,171	544,834	527,929
<i>of which: debt issued measured at amortized cost</i>	59,499	82,432	85,351
<i>of which: subordinated debt ²</i>	2,968	5,163	7,744
Total financial liabilities measured at fair value through profit or loss	333,382	300,916	325,080
<i>of which: debt issued designated at fair value</i>	71,842	71,460	59,868
Loans and advances to customers	390,027	398,693	380,977
Total equity	56,940	58,442	58,073
Equity attributable to shareholders	56,598	58,102	57,754
Profitability and growth			
Return on equity (%)	12.6*	12.3*	10.9*
Return on tangible equity (%)	14.2*	13.9*	12.4*
Return on common equity tier 1 capital (%)	16.8*	17.6*	16.6*
Return on leverage ratio denominator, gross (%) ³	3.4*	3.4*	3.4*
Cost / income ratio (%)	74.3*	75.4*	74.9*
Net profit growth (%)	0.7*	13.5*	56.3*
Resources			
Common equity tier 1 capital ⁴	42,929	41,594	38,181
Risk-weighted assets ⁴	317,823*	299,005*	286,743*
Common equity tier 1 capital ratio (%) ⁴	13.5*	13.9*	13.3*
Going concern capital ratio (%) ⁴	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) ⁴	32.0*	33.3*	34.2*
Leverage ratio denominator ^{3, 4}	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) ^{3, 4}	4.17*	3.90*	3.68*
Other			
Invested assets (USD billion) ⁵	3,957	4,596	4,187
Personnel (full-time equivalents)	47,628*	47,067*	47,546*
* unaudited			
<p>¹ 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>² Information for year ended 31 December 2020 is derived from the Annual Report 2021.</p> <p>³ 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>⁴ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.</p> <p>⁵ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.</p>			

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, risks relating to the planned UBS Group AG 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 "Section B – Basisinformationen über den Emittenten" of the Summary of the Summary and Securities Note in the German Language, shall be replaced as follows:

“

Abschnitt B – Basisinformationen über den Emittenten
Wer ist die Emittentin der Wertpapiere?
<i>Sitz und Rechtsform der Emittentin</i> 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.
<i>Hauptgeschäftstätigkeiten der Emittentin</i> 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.
<i>Wesentliche Aktionäre der Emittentin</i> Die UBS Group AG ist Eigentümerin von 100 Prozent der ausstehenden Aktien der UBS AG.
<i>Identität der wesentlichen Geschäftsleiter der Emittentin</i> Die wesentlichen Geschäftsleiter der Emittentin sind die Mitglieder ihrer Geschäftsleitung ("EB"). Die Mitglieder sind Sergio P. Ermotti, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Markus Ronner und Sarah Youngwood. Zudem hat UBS bekannt gegeben, dass Christian Bluhm Anfang Mai 2023 aus dem EB ausscheiden wird. Gleichzeitig wird Damian Vogel Mitglied des EB und tritt die Nachfolge von Christian Bluhm als Chief Risk Officer an.
<i>Identität des Abschlussprüfers der Emittentin</i> Der Abschlussprüfer der Emittentin ist Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Schweiz.
Welches sind die wesentlichen Finanzinformationen über die Emittentin?
Die ausgewählten konsolidierten Finanzinformationen in der folgenden Tabelle für die am 31. Dezember 2022, 2021 und 2020 endenden Geschäftsjahre stammen aus dem Geschäftsbericht 2022, sofern nicht anders angegeben.

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

	Für das Jahr endend am oder per		
<i>Mio, USD, Ausnahmen sind angegeben</i>	31.12.22	31.12.21	31.12.20
	<i>Geprüft, Ausnahmen sind angegeben</i>		
Ergebnisse			
Gewinn- und Verlustrechnung			
Gesamtertrag ¹	34.915	35.828	33.474
Nettozinserträge	6.517	6.605	5.788
Provisionsüberschuss	19.023	22.438	19.207
Andere Erträge aus erfolgswirksam zum Zeitwert bilanzierten Finanzinstrumenten	7.493	5.844	6.930
Wertberichtigungen für Kreditrisiken	29	(148)	695
Geschäftsaufwand	25.927	27.012	25.081
Ergebnis vor Steuern	8.960	8.964	7.699
Den Aktionären zurechenbares Ergebnis	7.084	7.032	6.196
Bilanz			
Bilanzsumme	1.105.436	1.116.145	1.125.327
Gesamte zu fortgeführten Anschaffungskosten bewertete Finanzverbindlichkeiten	705.442	744.762	732.364
<i>davon: Kundeneinlagen</i>	527.171	544.834	527.929
<i>davon: zu fortgeführten Anschaffungskosten bewertete Schuldtitel</i>	59.499	82.432	85.351
<i>davon: nachrangige Verbindlichkeiten ²</i>	2.968	5.163	7.744
Gesamte finanzielle Verbindlichkeiten, die erfolgswirksam zum beizulegenden Zeitwert bewertet werden	333.382	300.916	325.080
<i>davon: Schuldtitel, die zum beizulegenden Zeitwert bewertet werden</i>	71.842	71.460	59.868
Forderungen an Kunden	390.027	398.693	380.977
Gesamteigenkapital	56.940	58.442	58.073
Den Aktionären zurechenbares Eigenkapital	56.598	58.102	57.754
Profitabilität und Wachstum			
Rendite auf Eigenkapital (%)	12,6*	12,3*	10,9*
Rendite auf das materielle Eigenkapital (%)	14,2*	13,9*	12,4*
Rendite auf Hartes Kernkapital (CET1) (%)	16,8*	17,6*	16,6*
Rendite auf den Leverage Ratio-Nenner brutto (%) ³	3,4*	3,4*	3,4*
Verhältnis von Geschäftsaufwand / Geschäftsertrag (%)	74,3*	75,4*	74,9*
Wachstum des Ergebnisses (%)	0,7*	13,5*	56,3*
Resourcen			
Hartes Kernkapital (CET1) ⁴	42.929	41.594	38.181
Risikogewichtige Aktiven ⁴	317.823*	299.005*	286.743*
Harte Kernkapitalquote (CET1) (%) ⁴	13,5*	13,9*	13,3*
Going Concern Kapitalquote (%) ⁴	17,2*	18,5*	18,3*
Total Verlustabsorptionsfähigkeit Ratio (%) ⁴	32,0*	33,3*	34,2*
Leverage Ratio-Nenner ^{3,4}	1.029.561*	1.067.679*	1.036.771*
Harte Kernkapitalquote (CET1)	4,17*	3,90*	3,68*

Leverage Ratio (%) ^{3,4}				
Andere				
Verwaltete Vermögen (in Mrd, USD) ⁵		3.957	4.596	4.187
Personal (auf Vollzeitbasis)		47.628*	47.067*	47.546*

*ungeprüft

¹ 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.

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

³ 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.

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

⁵ 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, Risiken im Zusammenhang mit der geplanten 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.

“

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ISSUER

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Executive Office of UBS AG, London Branch

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Availability of Documents

The Registration Document 2022,

Securities Note dated 26 January 2023 for the offer of Securities,

Securities Note dated 24 November 2022 for the offer of Certificates linked to a Notional Reference Portfolio,

Securities Note dated 21 September 2022 for the offer of Securities,

the Prospectuses,

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 <https://keyinvest-de.ubs.com/rechtliche-dokumentation> or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>.

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