



**Supplement No. 2 dated 12 December 2024 pursuant to Articles 10.1, 23.1, and 23.5 of the Prospectus Regulation (EU) 2017/1129, as amended from time to time (the "Prospectus Regulation")**

to the Registration Document dated 24 July 2024 of UBS AG (hereinafter also the "**Issuer**") (thereafter the "**Registration Document 2024**"), as approved by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "**BaFin**").

This Supplement relates also to the prospectus constituted from the Registration Document 2024, as supplemented from time to time, and the following securities note:

- Securities Note dated 12 November 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Certificates Linked to a Notional Reference Portfolio, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 11 October 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Warrants and other leveraged Securities, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 10 September 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the BaFin, as supplemented from time to time

**Supplement dated 12 December 2024 pursuant to Articles 10.1, 23.1, and 23.5 of the Prospectus Regulation, to the prospectuses constituted from**

the Registration Document dated 16 August 2023 of UBS AG (thereafter the "**Registration Document 2023**"), as supplemented from time to time and as approved by the BaFin, and the following securities notes:

- Securities Note dated 15 July 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the Swedish Financial Supervisory Authority (*Finansinspektionen* - the "**SFSA**"), as supplemented from time to time;
- Securities Note dated 23 May 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Express Securities, Twin Win Securities, Reverse Bonus Securities, Capital Protected Securities, Accumulator Securities, Reverse Convertible Securities, Bonus Securities, Sprinter Securities, Discount Securities and Buy on Dips Securities, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 26 April 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Warrants and other leveraged Securities, as approved by the BaFin, as supplemented from time to time;

(the "**Prospectuses**").

**This Supplement serves as update to the Registration Document 2024 and the Prospectuses in connection to the following occurrence:**

The publication of the third quarter 2024 report of UBS AG (further the “**UBS AG Third Quarter 2024 Report**”) on 8 November 2024 (please refer to the table below).

**Further, this Supplement serves as update to the Securities Note dated 11 October 2024 in connection to the following occurrence:**

A material inaccuracy which was noticed on 18 November 2024 relating to the information included in the Securities Note dated 11 October 2024 which may affect the assessment of the securities.

**Further, this Supplement serves as update to the Securities Note dated 12 November 2024 in connection to the following occurrence:**

A significant new factor which was noticed on 26 November 2024 relating to the information included in the Securities Note dated 12 November 2024 which could influence the assessment of the investment.

The following table shows the updated information and reason for the update of the Registration Document 2024 and the Prospectuses, as mentioned above, and the revisions that have been made as a result thereof.

<b>Updated information and reason for the update</b>	<b>Revisions</b>
Information regarding UBS AG has been updated pursuant to the above mentioned UBS AG Third Quarter 2024 Report.	Update of the information regarding the Issuer in the Registration Document 2024 and its appendix. Please refer to the section “Update of the Registration Document 2024” of this Supplement and the corresponding subsections:  Registration Document 2024  Appendix 1 of the Registration Document 2024
Information regarding UBS AG has been updated pursuant to the above UBS AG Third Quarter 2024 Report.	Update of the information regarding the Issuer in the Prospectuses on the basis of the Registration Document 2023 and its appendix.
A material inaccuracy in § 2 of the structures “Open End Turbo Call Warrants” and “Open End Turbo Put Warrants” in the Securities Note dated 11 October 2024.	In the section “2. Product Terms / Produktbedingungen” of the Securities Note dated 11 October 2024.
An addition to the selling restrictions in the Securities Note dated 12 November 2024.	In the section “I. Subscription and Sale” in the subsection “2. Selling Restrictions” of the Securities Note dated 12 November 2024.

**Investors who have already agreed to purchase or subscribe for the securities before this Supplement is published shall have the right, exercisable on or before 17 December 2024, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23(2) of Regulation (EU) 2017/1129, as amended from time to time, arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first.**

**A withdrawal, if any, of an order must be communicated in writing to the Issuer at its Registered Head Offices specified in the address list which can be found on page 32 of this supplement or via email to the following email address: [Invest@ubs.com](mailto: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 2024 and the Prospectuses.**

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## Update of the Registration Document 2024

### 1. Registration Document 2024

**In the section headed "1. Risk Factors" on page 4 et seqq., the following risk factor in the subsection "1.3. Regulatory and legal risks" shall be completely replaced as follows:**

**"Substantial changes in regulation may adversely affect the UBS AG Group's businesses and its ability to execute its strategic plans**

Since the financial crisis of 2008, the UBS AG Group has been subject to significant regulatory requirements, including recovery and resolution planning, changes in capital and prudential standards, changes in taxation regimes as a result of changes in governmental administrations, new and revised market standards and fiduciary duties, as well as new and developing environmental, social and governance ("**ESG**") standards and requirements. Notwithstanding attempts by regulators to align their efforts, the measures adopted or proposed for banking regulation differ significantly across the major jurisdictions, making it increasingly difficult to manage a global institution. Regulatory reviews of the events leading to the failures of US banks and the acquisition of Credit Suisse by the UBS Group in 2023, as well as regulatory measures to complete the implementation of the Basel 3 standards, may increase capital, liquidity and other requirements applicable to banks, including UBS AG. 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 centers. This could put Swiss banks, such as UBS AG, at a disadvantage when competing with peer financial institutions subject to more lenient regulation or with unregulated non-bank competitors.

The UBS AG Group's implementation of additional regulatory requirements and changes in supervisory standards, as well as its compliance with existing laws and regulations, continue to receive heightened scrutiny from supervisors. If the UBS AG Group does not meet supervisory expectations in relation to these or other matters, or if additional supervisory or regulatory issues arise, the UBS AG Group 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:* The UBS AG Group 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, the UBS AG Group 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. The UBS AG Group'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 its operational flexibility and negatively affect its ability to benefit from synergies between business units and to distribute earnings to the Group.

Under the Swiss too-big-to-fail ("**TBTF**") framework, the UBS AG Group 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, the UBS AG Group 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 the UBS AG Group produces is determined by the relevant authority to be inadequate or not credible, relevant regulation may permit the authority to place limitations on the scope or size of the UBS AG Group's business in that jurisdiction, or oblige the UBS AG Group to hold higher amounts of capital or liquidity or to change its legal structure or business in order to remove the relevant impediments to resolution.

The authorities in Switzerland and internationally have promulgated lessons learned from the Credit Suisse Group and the US regional bank failures, which may result in additional requirements regarding capital, liquidity, resolution planning and early intervention tools for authorities. In connection with these reviews, FINMA has announced that it will not provide an assessment of the UBS resolution plans in 2024 as it expects to make adjustments to resolution plan requirements based on lessons learned reviews as well as potential changes in its recovery and resolution authority under amendments that are expected to be proposed to Swiss law.

*Capital and prudential standards:* As an internationally active Swiss systemically relevant bank (an “**SRB**”), the UBS AG Group is subject to capital and total loss-absorbing capacity (“**TLAC**”) requirements that are among the most stringent in the world. Moreover, many of its subsidiaries must comply with minimum capital, liquidity and similar requirements and, as a result, UBS Group AG and UBS AG have contributed a significant portion of their capital and provide substantial liquidity to these subsidiaries. These funds are available to meet funding and collateral needs in the relevant entities, but are generally not readily available for use by the Group as a whole.

The UBS AG Group expects its risk-weighted assets (“**RWA**”) to further increase as the effective date for additional capital standards promulgated by the Basel Committee on Banking Supervision (the “**BCBS**”) draws nearer. In connection with the acquisition of the Credit Suisse Group, FINMA has permitted Credit Suisse entities to continue to apply certain prior interpretations and has provided supervisory rulings on the treatment of certain items for RWA or capital purposes. In general, these interpretations require that UBS phase out the treatment over the next several years. In addition, FINMA has agreed that the additional capital requirement applicable to Swiss systemically relevant banks, which is based on market share in Switzerland and leverage ratio denominator (“**LRD**”), will not increase as a result of the acquisition of the Credit Suisse Group before the end of 2025. The phase-out or end of these periods will likely increase the UBS AG Group’s overall capital requirements upon the merger with Credit Suisse AG, which increase may be substantial. In addition, the report of the Swiss Federal Council on the failure of Credit Suisse includes recommendation of changes to Swiss capital regulation that, if adopted, may have the effect of substantially increasing the capital requirements of the UBS AG Group. The Swiss Federal Council has indicated that it will publish proposed amendments to law and revisions to banking ordinances for public comment in early 2025.

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

*Market regulation and fiduciary standards:* The UBS AG Group’s wealth and asset management businesses operate in an environment of increasing regulatory scrutiny and changing standards with respect to fiduciary and other standards of care and the focus on mitigating or eliminating conflicts of interest between a manager or advisor and the client, which require effective implementation across the global systems and processes of investment managers and other industry participants. For example, the UBS AG Group has made material changes to its business processes, policies and the terms on which it interacts with these clients in order to comply with SEC Regulation Best Interest, which is intended to enhance and clarify the duties of brokers and investment advisers to retail customers, the Volcker Rule, which limits the UBS AG Group’s ability to engage in proprietary trading, as well as changes in European and Swiss market conduct regulation. Future changes in the regulation of its duties to customers may require the UBS AG Group to make further changes to its businesses, which would result in additional expense and may adversely affect its business. The UBS AG Group may also become subject to other similar regulations substantively limiting the types of activities in which it may engage or the way it conducts its operations.

In many instances, the UBS AG Group provides services on a cross-border basis, and it is therefore sensitive to barriers restricting market access for third-country firms. In particular, efforts in the EU to harmonize the regime for third-country firms to access the European market may have the effect of creating new barriers that adversely affect the UBS AG Group’s ability to conduct business in these jurisdictions from Switzerland. In addition, a number of jurisdictions are increasingly regulating cross-border activities based on determinations of equivalence of home country regulation, substituted compliance or similar principles of comity. A negative determination with respect to Swiss equivalence could limit the UBS AG Group’s access to the market in those jurisdictions and may negatively influence its ability to act as a global firm. For example, the EU declined to extend its equivalence determination for Swiss exchanges, which lapsed as of 30 June 2019.

The UBS AG Group has experienced cross-border outflows over a number of years as a result of heightened focus by fiscal authorities on cross-border investment and fiscal amnesty programs, in anticipation of the implementation in Switzerland of the global automatic exchange of tax information, and as a result of the measures the UBS AG Group has implemented in response to these changes. Further changes in local tax laws or regulations and their enforcement, additional cross-border tax information exchange regimes, national tax amnesty or enforcement programs or similar actions may affect the UBS AG Group’s clients’ ability or willingness to do business with it and could result in additional cross-border outflows.”

**In the section headed "4. Information about UBS AG" on page 21 et seqq., the subsection "4.1. Introduction" shall be completely replaced as follows:**

**"4.1. Introduction**

UBS AG Group provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland. The UBS AG Group operates through five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank and Non-core and Legacy. Group functions are support and control functions that provide services to the UBS AG Group.

On 30 September 2024, the UBS AG consolidated CET1 capital ratio was 16.4%, the CET1 leverage ratio was 5.2%, and the total loss-absorbing capacity ratio was 38.2%.<sup>1</sup> On the same date, invested assets stood at USD 6,199 billion and equity attributable to UBS AG shareholders was USD 96,943 million. As of 30 September 2024, UBS AG Group employed 69,185 people.<sup>2</sup>"

**In the section headed "4. Information about UBS AG" on page 21 et seqq., the list of the information incorporated by reference, as disclosed in the subsection "4.3. Information incorporated by Reference" shall be complemented as follows:**

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- e) the third quarter 2024 report as per 30 September 2024 of UBS AG published on 8 November 2024 (published on the UBS website, at [https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting/gr-shared/2024/3q24/\\_jcr\\_content/mainpar/toplevelgrid\\_copy\\_co/col1/linklistreimagined\\_c\\_178265797/link.1411045137.file/PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL3F1YXJ0ZXJsaWVzLzlwMjE4M3EyNC9mdWxslXJlcG9ydC11YnMtYWctY29uc29saWRhdGVkLTN4MjQucGRm/full-report-ubs-ag-consolidated-3q24.pdf](https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting/gr-shared/2024/3q24/_jcr_content/mainpar/toplevelgrid_copy_co/col1/linklistreimagined_c_178265797/link.1411045137.file/PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL3F1YXJ0ZXJsaWVzLzlwMjE4M3EyNC9mdWxslXJlcG9ydC11YnMtYWctY29uc29saWRhdGVkLTN4MjQucGRm/full-report-ubs-ag-consolidated-3q24.pdf), the "UBS AG Third Quarter 2024 Report");

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**In the section headed "4. Information about UBS AG" on page 21 et seqq., the table, as disclosed in the subsection "4.3. Information incorporated by Reference" shall be amended and complemented by the following rows:**

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UBS AG Third Quarter 2024 Report			Section 4.3. on page 21, section 5.3. on page 27, section 11.3 on page 35
	Cover page		
	UBS AG consolidated key figures	3	
1	UBS AG	Recent developments	4 to 5  Section 7.3. on page 30, section

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<sup>1</sup> All figures based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of the Annual Report 2023 and of the UBS AG Third Quarter 2024 Report for more information.

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

				7.4 on page 30
		UBS AG consolidated performance	6 to 12	
2	Business divisions and Group Items	Global Wealth Management	13 to 15	
		Personal & Corporate Banking	16 to 17	
		Asset Management	18 to 19	
		Investment Bank	20 to 21	
		Non-core and Legacy	22	
		Group Items	23	
3	Risk, capital, liquidity and funding, and balance sheet	Risk management and control	24 to 30	
		Capital management	31 to 37	Section 4.1. on page 21
		Liquidity and funding management	38	
		Balance sheet and off-balance sheet	39 to 41	
4	Consolidated financial statements	UBS AG interim consolidated financial statements (unaudited)	42 to 47	Section 11.3. on page 35
		Notes to the UBS AG interim consolidated financial statements (unaudited)	48 to 81	Section 12 on page 35
		Comparison between UBS AG consolidated and UBS Group AG consolidated	82 to 83	
	Appendix	Alternative performance measures	84 to 87	
		Abbreviations frequently used in our financial reports	88 to 89	
		Information sources	90	
		Cautionary Statement Regarding Forward-Looking Statements	91	

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**In the section headed "4. Information about UBS AG" on page 21 et seqq., the subsection "4.6. UBS's borrowing and funding structure and financing of UBS's activities" shall be completely replaced as follows:**

**"4.6. UBS's borrowing and funding structure and financing of UBS's activities**

For information on UBS's expected financing of its business activities, please refer to "*Liquidity and funding management*" in the "*Capital, liquidity and funding, and balance sheet*" section of the Annual Report 2023 published on 28 March 2024, and in the "*Risk, capital, liquidity and funding, and balance sheet*" section of the UBS AG Third Quarter 2024 Report."

**In the section "5. Business Overview" on page 27 et seq., the subsection "5.1. Principal activities" shall be completely replaced as follows:**

#### **"5.1. Principal activities**

UBS AG businesses are organised globally into five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank, and Non-core and Legacy. UBS Group functions are support and control functions that provide services to the Group. Each of the business divisions and Group functions are described below. A description of their businesses, organisational structures, products and services and targeted markets can be found under "Our businesses" in the "*Our business model and environment*" section of the Annual Report 2023 and under "Our businesses" in the "*Business divisions and Group Items*" section of the Third Quarter 2024 Report.

- Global Wealth Management provides financial services, advice and solutions to private wealth clients. Its offering ranges from investment management to estate planning and corporate finance advice, in addition to specific wealth management and banking products and services.
- Personal & Corporate Banking serves its private, corporate, and institutional clients' needs, from banking to retirement, financing, investments and strategic transactions, in Switzerland, through its branch network and digital channels.
- Asset Management is a global, large-scale and diversified asset manager. It offers investment capabilities and styles across all major traditional and alternative asset classes, as well as advisory support to institutions, wholesale intermediaries and wealth management clients.
- The Investment Bank provides a range of services to institutional, corporate and wealth management clients globally, to help them raise capital, grow their businesses, invest and manage risks. Its offering includes research, advisory services, facilitating clients raising debt and equity from the public and private markets and capital markets, cash and derivatives trading across equities and fixed income, and financing.
- Non-core and Legacy includes positions and businesses not aligned with UBS's strategy and policies. Those consist of the assets and liabilities that prior to the acquisition were reported as part of the former Capital Release Unit (Credit Suisse) and certain assets and liabilities of the former Investment Bank (Credit Suisse), the former Corporate Center (Credit Suisse) and other former Credit Suisse business divisions. Non-core and legacy also includes the remaining assets and liabilities of UBS's Non-core and Legacy Portfolio previously reported in Group Functions (which has been renamed Group Items), and smaller amounts of assets and liabilities of UBS's business divisions that have been assessed as not strategic in light of the acquisition of the Credit Suisse Group.
- Group functions are support and control functions that provide services to the Group. Virtually all costs incurred by the support and control functions are allocated to the business divisions, leaving a residual amount, mainly related to certain Group funding and hedging items, that UBS AG refers to as Group Items in its segment reporting. Group functions is made up of the following major areas: Group Services (which consists of the Group Operations and Technology Office, Corporate Services, Compliance, Regulatory & Governance, Finance, Risk Control, Human Resources, Communications & Branding, Legal, the Group Integration Office, Group Sustainability and Impact, and Chief Strategy Office) and Group Treasury."

**In the section "5. Business Overview" on page 27 et seq., the subsection "5.3. UBS AG consolidated key figures" shall be completely replaced as follows:**

#### **"5.3. UBS AG consolidated key figures**

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2023 and 2022 from the Annual Report 2023. The selected consolidated financial information included in the table below for the nine months ended 30 September 2024 and 30 September 2023 was derived from the UBS AG Third Quarter 2024 Report.

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**"). Information for the years ended 31 December 2023 and 2022 which is indicated as being unaudited in the table below was included in the Annual Report 2023, but has not been audited on the basis that the respective disclosures are not required under IFRS Accounting Standards, and therefore are not part of the audited financial



statements. The Annual Report 2023 and the UBS AG Third Quarter 2024 Report are incorporated by reference herein. Prospective investors should read the whole of this Registration Document and the documents incorporated by reference herein and should not rely solely on the summarized information set out below.

USD million, except where indicated	As of or for the nine months ended		As of or for the year ended	
	30.9.24	30.9.23	31.12.23	31.12.22
	unaudited		audited, except where indicated	
<b>Results</b>				
<b>Income statement**</b>				
Total revenues	31,006	25,661	33,675	34,915
Net interest income	3,088	3,678	4,566	6,517
Other net income from financial instruments measured at fair value through profit or loss	9,809	7,476	9,934	7,493
Net fee and commission income	17,084	13,883	18,610	19,023
Other income	1,025	624	566	1,882
Credit loss expense / (release)	303	80	143	29
Operating expenses	28,329	21,393	29,011	25,927
Operating profit / (loss) before tax	2,374	4,188	4,521	8,960
Net profit / (loss) attributable to shareholders	1,738	3,055	3,290	7,084
<b>Balance sheet***</b>				
Total assets	1,626,893	1,097,536	1,156,016	1,105,436
<i>of which: Loans and advances to customers</i>	625,249	386,315	405,633	390,027
Total financial liabilities measured at amortized cost	1,101,933	716,283	762,840	705,442
<i>of which: customer deposits</i>	779,604	521,540	555,673	527,171
<i>of which: debt issued measured at amortized cost</i>	109,460	65,285	69,784	59,499
<i>of which: subordinated debt</i>	720	2,988	3,008	2,968
Total financial liabilities measured at fair value through profit or loss	410,875	319,962	328,401	333,382
<i>of which: debt issued designated at fair value</i>	106,527	83,601	86,341	71,842
Total liabilities	1,529,071	1,044,355	1,100,448	1,048,496
Total equity	97,822	53,181	55,569	56,940
<i>of which: Equity attributable to shareholders</i>	96,943	52,836	55,234	56,598
<b>Profitability and growth</b>				
Return on equity (%) <sup>1</sup>	3.1	7.4	6.0*	12.6*
Return on tangible equity (%) <sup>2</sup>	3.4	8.3	6.7*	14.2*
Return on common equity tier 1 capital (%) <sup>3</sup>	3.6	9.5	7.6*	16.8*
Return on leverage ratio denominator, gross (%) <sup>4</sup>	3.1	3.3	3.2*	3.4*
Cost / income ratio (%) <sup>5</sup>	91.4	83.4	86.2*	74.3*
Net profit growth (%) <sup>6</sup>	(43.1)	(45.1)	(53.6)*	0.7*
<b>Resources</b>				
Common equity tier 1 capital <sup>7</sup>	84,423	43,378	44,130	42,929
Risk-weighted assets <sup>7</sup>	515,520	321,134	333,979*	317,823*
Common equity tier 1 capital ratio (%) <sup>7</sup>	16.4	13.5	13.2*	13.5*
Going concern capital ratio (%) <sup>7</sup>	19.5	17.1	17.0*	17.2*

Total loss-absorbing capacity ratio (%) <sup>7</sup>	38.2	33.8	33.3*	32.0*
Leverage ratio denominator <sup>7</sup>	1,611,151	1,042,106	1,104,408*	1,029,561*
Common equity tier 1 leverage ratio (%) <sup>7</sup>	5.2	4.2	4.0*	4.2*
Liquidity coverage ratio (%) <sup>8</sup>	196.3	176.6	189.7*	
Net stable funding ratio (%)	126.8	121.7	119.6*	
<b>Other</b>				
Invested assets (USD billion) <sup>9</sup>	6,199	4,227	4,505	3,981
Personnel (full-time equivalents)	69,185	48,015	47,590*	47,628*

\* unaudited

\*\* Income statement information for the nine months ended 30 September 2024 includes nine months of data for UBS AG and four months (following the parent bank merger on 31 May 2024) for Credit Suisse AG. Comparative year-to-date information for 2023 includes pre-merger UBS AG data only.

\*\*\* Balance sheet dates prior to 30 June 2024 reflect pre-merger UBS AG information only.

<sup>1</sup> Calculated as annualized net profit attributable to shareholders divided by average equity attributable to shareholders. This measure provides information about the profitability of the business in relation to equity.

<sup>2</sup> Calculated as annualized net profit attributable to shareholders divided by average equity attributable to shareholders less average goodwill and intangible assets. This measure provides information about the profitability of the business in relation to tangible equity.

<sup>3</sup> Calculated as annualized net profit attributable to shareholders divided by average common equity tier 1 capital. This measure provides information about the profitability of the business in relation to common equity tier 1 capital.

<sup>4</sup> Calculated as annualized total revenues divided by average leverage ratio denominator. This measure provides information about the revenues of the business in relation to the leverage ratio denominator.

<sup>5</sup> Calculated as operating expenses divided by total revenues. This measure provides information about the efficiency of the business by comparing operating expenses with gross income.

<sup>6</sup> Calculated as the change in net profit attributable to shareholders from continuing operations between current and comparison periods divided by net profit attributable to shareholders from continuing operations of the comparison period. This measure provides information about profit growth since the comparison period.

<sup>7</sup> Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.

<sup>8</sup> The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 65 data points in the third quarter of 2024, 61 data points in the second quarter of 2024, of which 40 data points were before the merger of UBS AG and Credit Suisse AG (i.e., from 2 April 2024 until 30 May 2024), and 21 data points were after the merger (i.e., from 31 May 2024 until 30 June 2024), 61 data points in the first quarter of 2024, 63 data points in the fourth quarter of 2023 and 63 data points in the third quarter of 2023.

<sup>9</sup> Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Calculated as the sum of managed fund assets, managed institutional assets, discretionary and advisory wealth management portfolios, fiduciary deposits, time deposits, savings accounts, and wealth management securities or brokerage accounts. This measure provides information about the volume of client assets managed by or deposited with UBS for investment purposes. Starting with the second quarter of 2023, invested assets include invested assets from associates in the Asset Management business division, to better reflect the business strategy. Comparative figures for the year ended 31 December 2022 have been restated to reflect this change.

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**In the section headed "7. Trend Information" on page 30, the subsections "7.2. Significant Changes in the Financial Performance of the UBS AG Group", "7.3. Recent Developments", and "7.4. Trend Information" shall be completely replaced as follows:**

**"7.2. Significant Changes in the Financial Performance of the UBS AG Group**

There has been no significant change in the financial performance of UBS AG Group since 30 September 2024, which is the end of the last financial period for which financial information has been published.

**7.3. Recent Developments**

**Regulatory, legal and other developments**

Refer to "*Recent developments*" in the UBS AG Third Quarter 2024 Report, as well as to "*Our environment*" and "*Regulatory and legal developments*" in the Annual Report 2023, for information on key regulatory, legal and other developments.

**7.4. Trend Information**

For information on trends, refer to the sections "*Recent developments*" and "*Outlook*" in the UBS AG Third Quarter 2024 Report as well as to "*Our environment*", to "*Top and emerging risks*" in the "*Risk management and control*" section and to "*Regulatory and legal developments*" of the Annual Report 2023. In addition, please refer to the section "*Risk factors*" of this Registration Document for more information."

**In the section "9. Administrative, Management and Supervisory Bodies of UBS AG" on page 30 et seqq., the subsection "9.2. Members of the Board of Directors (as of the date of this Registration Document)" shall be completely replaced as follows:**

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

The current members of the BoD are listed below.

<b>Member and business address</b>	<b>Title</b>	<b>Term of office</b>	<b>Current principal activities outside UBS AG</b>
Colm Kelleher  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chairman	2025	Chairman of the Board of Directors of UBS Group AG; member of the Board of Norfolk Southern Corporation (Chair of the finance and risk management 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 the International Monetary Conference; member of the Board of the Bank Policy Institute; member of the Board of Americans for Oxford; Visiting Professor of Banking and Finance, Loughborough Business School; member of the European Financial Services Round Table; member of the European Banking Group; member of the International Advisory Council of the China Securities Regulatory Commission; member of the Chief Executive's Advisory Council (Hong Kong).
Lukas Gähwiler  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Vice Chairman	2025	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; member of the Board and Board Committee of economiesuisse; Chairman of the Employers Association of Banks in Switzerland; member of the Board of Directors of the Swiss Employers Association; member of the Board of Directors and the Board of Directors Committee of the Swiss Bankers Association; member of the Board of the Swiss Finance Council; member of the Board of Trustees of Avenir Suisse.
Jeremy Anderson  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	Senior Independent Director of the Board of Directors of UBS Group AG; member of the Board of Prudential plc (Chair of the Risk Committee); Chairman of Lamb's Passage Holding Ltd; member of the Board of Directors of Credit Suisse International; Trustee of the UK's Productivity Leadership Group.
Claudia Böckstiegel  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	Member of the Board of Directors of UBS Group AG; General Counsel; member of the Enlarged Executive Committee of Roche Holding AG; Member of the Chairman's Committee of the Board of the Chamber of Commerce Germany-Switzerland.
William C. Dudley  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	Member of the Board of Directors of UBS Group AG; member of the Advisory Board of Suade Labs; Senior Advisor to the Griswold Center for Economic Policy Studies at Princeton University; member of the Group of Thirty; member of the Council on Foreign Relations; Chairman of the Bretton Woods Committee Board of Directors; member of the Board of the Council for Economic Education.
Patrick Firmenich  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	Member of the Board of Directors of UBS Group AG; Vice Chairman of the Board of dsm-firmenich (Chair of the Governance and Nomination Committee); member of the Board of INSEAD and INSEAD World Foundation; member of the Advisory Council of the Swiss Board Institute.
Fred Hu  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	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 (ICBC), Chairman of the Nomination Committee; Chairman of Primavera Capital Ltd; Trustee of the China Medical Board; Co-Chairman of the Nature Conservancy Asia Pacific Council; member of the Board of Trustees of the Institute for Advanced Study.
Mark Hughes  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	Member of the Board of Directors of UBS Group AG; Chair of the Board of Directors of the Global Risk Institute; Senior Advisor to McKinsey & Company.

Gail Kelly  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	Member of the Board of Directors of UBS Group AG; member of the Board of Singtel Communications (Chairperson of the Executive Resource and Compensation); member of the Group of Thirty; member of the Board of Directors of the Bretton Woods Committee; member of the Board of Directors of the Australia Philanthropic Services; member of the Australian American Leadership Dialogue Advisory Board; senior advisor to McKinsey & Company.
Nathalie Rachou  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	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 the African Financial Institutions Investment Platform; member of the Board of Directors of Fondation Leopold Bellan.
Julie G. Richardson  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	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 Datadog (Chair of the Audit Committee); member of the Board of Fivetran; member of the Board of Coalition, Inc.
Jeanette Wong  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	Member of the Board of Directors of UBS Group AG; member of the Board of Prudential plc; member of the Board of Singapore Airlines Limited; member of the Board of GIC Pte Ltd; member of the Board of PSA International; member of the board of Pavilion Capital Holdings Pte Ltd; Chairman of the CareShield Life Council; member of the Securities Industry Council; member of the Board of Trustees of the National University of Singapore.

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**In the section "9. Administrative, Management and Supervisory Bodies of UBS AG" on page 30 et seqq., the subsection "9.4. Members of the Executive Board (as of the date of this Registration Document)" shall be completely replaced as follows:**

**"9.4. Members of the Executive Board**

The current members of the EB are listed below.

<b>Member and business address</b>	<b>Function</b>	<b>Current principal activities outside UBS AG</b>
Sergio P. Ermotti  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President of the Executive Board	Member of the Group Executive Board and Group Chief Executive Officer of UBS Group AG; member of the Board of Ermenegildo Zegna N.V. (Lead Non-Executive Director); member of the Board of Società Editrice del Corriere del Ticino SA; member of the Board of Innosuisse – Swiss Innovation Agency; member of Institut International D'Etudes Bancaires; member of the WEF International Business Council and Governor of the Financial Services / Banking Community; member of the MAS International Advisory Panel; member of the Board of the Institute of International Finance; member of the Board of the Swiss-American Chamber of Commerce.
George Athanasopoulos  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Co-President Investment Bank	Member of the Group Executive Board and Co-President Investment Bank of UBS Group AG.
Michelle Beraux  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Integration Officer	Member of the Group Executive Board and Group Integration Officer of UBS Group AG.
Mike Dargan  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Operations and Technology Officer	Member of the Group Executive Board and Group Chief Operations and Technology Officer of UBS Group AG; President of the Executive Board and board member of UBS Business Solutions AG; member of the Board of Directors and President of the Executive Board of Credit Suisse Services AG; member of the Board of UBS Optimus Foundation; Member of the Advisory Board of SCION Association.

Aleksandar Ivanovic UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President Asset Management	Member of the Group Executive Board and President Asset Management of UBS Group AG; Chairman of UBS Asset Management AG; Chairman of UBS Asset Management Switzerland AG.
Robert Karofsky  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President UBS Americas and Co- President Global Wealth Management	Member of the Group Executive Board and President UBS Americas and Co-President Global Wealth Management; member of the board of UBS Americas Holding LLC; member of the board of UBS Optimus Foundation.
Iqbal Khan  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Co-President Global Wealth Management and President UBS Asia Pacific	Member of the Group Executive Board and Co-President Global Wealth Management of UBS Group AG, President UBS Asia Pacific of UBS Group AG; member of the Board of UBS Optimus Foundation.
Barbara Levi  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	General Counsel	Member of the Group Executive Board and Group General Counsel of UBS Group AG; member of the Board of Directors of the European General Counsel Association; member of the Legal Committee of the Swiss-American Chamber of Commerce.
Beatriz Martin Jimenez  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Non-Core and Legacy and President UBS Europe, Middle East and Africa	Member of the Group Executive Board, Head Non-Core and Legacy and President UBS Europe, Middle East and Africa of UBS Group AG; member of the Supervisory Board of UBS Europe SE; member of the Board of Directors of Credit Suisse International; Chair of the Board of UBS Optimus Foundation; member of the Advisory Board of the Frankfurt School of Finance & Management.
Markus Ronner  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Compliance and Governance Officer	Member of the Group Executive Board and Group Chief Compliance and Governance Officer of UBS Group AG.
Stefan Seiler  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Human Resources & Corporate Services	Member of the Group Executive Board and Head Group Human Resources & Corporate Services of UBS Group AG; member of the Foundation Board of the UBS Swiss Pension Fund; member of the UBS Center for Economics in Society at the University of Zurich Foundation Council; chairman of the Foundation Board of the Swiss Finance Institute; member of the IMD Foundation Board; Adjunct Professor for Leadership and Strategic Human Resource Management, Nanyang Technological University (NTU) Singapore.
Todd Tuckner  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Financial Officer	Member of the Group Executive Board and Group Chief Financial Officer of UBS Group AG.
Marco Valla  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Co-President Investment Bank	Member of the Group Executive Board and Co-President Investment Bank of UBS Group AG; Member of the Board of Directors of Good Shepherd Services; Member of the Board of the Mount Sinai Department of Urology.
Damian Vogel  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Risk Officer	Member of the Group Executive Board and Chief Risk Officer for UBS Group AG; Member of the Board of UBS Switzerland AG; Member of the Foundation Board of the International Financial Risk Institute (IFRI)

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

**"11.3. Interim Financial Information**

Reference is also made to the UBS AG third quarter 2024 report published on 8 November 2024 ("**UBS AG Third Quarter 2024 Report**"), which contains information on the financial condition and results of operations, including the interim financial statements, of UBS AG consolidated as of and for the period ended 30 September 2024. The interim consolidated financial statements are not audited.

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

There has been no significant change in the financial position of UBS AG Group since 30 September 2024, which is the end of the last financial period for which financial information has been published."

**The section headed "12. Litigation, Regulatory and Similar Matters" on page 35 et seq. shall be completely replaced as follows:**

**"12. Litigation, Regulatory and Similar Matters**

UBS operates in a legal and regulatory environment that exposes it to significant litigation and similar risks arising from disputes and regulatory proceedings. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such matters are subject to many uncertainties, and the outcome and the timing of resolution are often difficult to predict, particularly in the earlier stages of a case. The uncertainties inherent in all such matters affect the amount and timing of any potential outflows for both matters with respect to which provisions have been established and other contingent liabilities. Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. A guilty plea to, or conviction of, a crime could have material consequences for UBS. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorizations and may permit financial market utilities to limit, suspend or terminate UBS's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorizations or participations, could have material consequences for UBS.

Specific litigation, regulatory and other matters, including all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects, are described in "*Note 16 Provisions and contingent liabilities*" to UBS AG's consolidated financial statements included in the UBS AG Third Quarter 2024 Report. The amount of damages claimed, the size of a transaction or other information is provided where available and appropriate in order to assist users in considering the magnitude of potential exposures.

The specific litigation, regulatory and other matters described in "*Note 16 Provisions and contingent liabilities*" to UBS AG's consolidated financial statements included in the UBS AG Third Quarter 2024 Report include all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects as described therein. 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 2024

The "APPENDIX 1 - INFORMATION FOR THE PURPOSES OF ART. 26 (4) OF THE REGULATION (EU) 2017/1129" shall be completely replaced as follows:

"Binding English language version:

Section B - Key Information on the Issuer				
<b>Who is the Issuer of the Securities?</b>				
<b>Domicile and legal form of the Issuer</b> UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i> , a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.				
<b>Principal activities of the Issuer</b> The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.				
<b>Major shareholders of the Issuer</b> UBS Group AG owns 100% of the outstanding shares of UBS AG.				
<b>Identity of the key managing directors of the Issuer</b> The key managing directors of the issuer are the members of the issuer's Executive Board ("EB"). These are: Sergio P. Ermotti, George Athanasopoulos, Michelle Beraux, Mike Dargan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler, Todd Tuckner, Marco Valla and Damian Vogel.				
<b>Identity of the statutory auditors of the Issuer</b> The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.				
<b>What is the key financial information regarding the Issuer?</b>				
UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2023 and 2022 from the Annual Report 2023. The selected consolidated financial information included in the table below for the nine months ended 30 September 2024 and 30 September 2023 was derived from the UBS AG Third Quarter 2024 Report. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").				
	As of or for the nine months ended		As of or for the year ended	
<i>USD million, except where indicated</i>	30.9.24	30.9.23	31.12.23	31.12.22
	<i>unaudited</i>		<i>audited, except where indicated</i>	
<b>Results</b>				
<b>Income statement**</b>				
Total revenues	31,006	25,661	33,675	34,915
Net interest income	3,088	3,678	4,566	6,517
Other net income from financial instruments measured at fair value through profit or loss	9,809	7,476	9,934	7,493
Net fee and commission income	17,084	13,883	18,610	19,023

Other income	1,025	624	566	1,882
Credit loss expense / (release)	303	80	143	29
Operating expenses	28,329	21,393	29,011	25,927
Operating profit / (loss) before tax	2,374	4,188	4,521	8,960
Net profit / (loss) attributable to shareholders	1,738	3,055	3,290	7,084
<b>Balance sheet***</b>				
Total assets	1,626,893	1,097,536	1,156,016	1,105,436
<i>of which: Loans and advances to customers</i>	625,249	386,315	405,633	390,027
Total financial liabilities measured at amortized cost	1,101,933	716,283	762,840	705,442
<i>of which: customer deposits</i>	779,604	521,540	555,673	527,171
<i>of which: debt issued measured at amortized cost</i>	109,460	65,285	69,784	59,499
<i>of which: subordinated debt</i>	720	2,988	3,008	2,968
Total financial liabilities measured at fair value through profit or loss	410,875	319,962	328,401	333,382
<i>of which: debt issued designated at fair value</i>	106,527	83,601	86,341	71,842
Total liabilities	1,529,071	1,044,355	1,100,448	1,048,496
Total equity	97,822	53,181	55,569	56,940
<i>of which: Equity attributable to shareholders</i>	96,943	52,836	55,234	56,598
<b>Profitability and growth</b>				
Return on equity (%)	3.1	7.4	6.0*	12.6*
Return on tangible equity (%)	3.4	8.3	6.7*	14.2*
Return on common equity tier 1 capital (%)	3.6	9.5	7.6*	16.8*
Return on leverage ratio denominator, gross (%)	3.1	3.3	3.2*	3.4*
Cost / income ratio (%)	91.4	83.4	86.2*	74.3*
Net profit growth (%)	(43.1)	(45.1)	(53.6)*	0.7*
<b>Resources</b>				
Common equity tier 1 capital <sup>1</sup>	84,423	43,378	44,130	42,929
Risk-weighted assets <sup>1</sup>	515,520	321,134	333,979*	317,823*
Common equity tier 1 capital ratio (%) <sup>1</sup>	16.4	13.5	13.2*	13.5*
Going concern capital ratio (%) <sup>1</sup>	19.5	17.1	17.0*	17.2*
Total loss-absorbing capacity ratio (%) <sup>1</sup>	38.2	33.8	33.3*	32.0*
Leverage ratio denominator <sup>1</sup>	1,611,151	1,042,106	1,104,408*	1,029,561*
Common equity tier 1 leverage ratio (%) <sup>1</sup>	5.2	4.2	4.0*	4.2*
Liquidity coverage ratio (%) <sup>2</sup>	196.3	176.6	189.7*	
Net stable funding ratio (%)	126.8	121.7	119.6*	
<b>Other</b>				
Invested assets (USD billion) <sup>3</sup>	6,199	4,227	4,505	3,981
Personnel (full-time equivalents)	69,185	48,015	47,590*	47,628*
* unaudited				
** Income statement information for the nine months ended 30 September 2024 includes nine months of data for UBS AG and four months (following the parent bank merger on 31 May 2024) for Credit Suisse AG. Comparative year-to-date information for 2023 includes pre-merger UBS AG data only.				
*** Balance sheet dates prior to 30 June 2024 reflect pre-merger UBS AG information only.				
<sup>1</sup> Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.				
<sup>2</sup> The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 65 data points in the third quarter of 2024, 61 data points in the second quarter of 2024, of which 40 data points were before the merger of UBS AG and Credit Suisse AG (i.e., from 2 April 2024 until 30 May 2024), and 21 data points were after the merger				

(i.e., from 31 May 2024 until 30 June 2024), 61 data points in the first quarter of 2024, 63 data points in the fourth quarter of 2023 and 63 data points in the third quarter of 2023.

<sup>3</sup> Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Starting with the second quarter of 2023, invested assets include invested assets from associates in the Asset Management business division, to better reflect the business strategy. Comparative figures for the year ended 31 December 2022 have been restated to reflect this change.

### **What are the key risks that are specific to the Issuer?**

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

Each investor in securities issued by UBS AG as Issuer is exposed to the credit risk of UBS AG. The assessment of UBS AG's creditworthiness may be affected by a number of factors and developments. These include UBS Group AG's acquisition of Credit Suisse Group AG and the integration of the groups, UBS's reputation, operational risks, risk management and control processes, market conditions and macroeconomic climate, credit risk exposure to clients and counterparties, material legal and regulatory risks, substantial changes in regulation, UBS AG's success in executing its strategic plans, and liquidity and funding management.

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

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### **3. Information regarding the Issuer in the Prospectuses**

**The disclosure on the Issuer contained in each of the Prospectuses on the basis of the Registration Document 2023 shall be amended as follows:**

#### **"Risk Factors**

In the section headed "1. Risk Factors" commencing on page 3 et seqq. of the Registration Document 2023, the subsection "1.3. Regulatory and legal risks", as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the subsection "1.3. Regulatory and legal risks" of the section "1. Risk Factors" commencing on page 4 et seqq. of the Registration Document 2024, as amended from time to time.

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

In the section headed "4. Information about UBS AG" commencing on page 18 et seqq. of the Registration Document 2023, the subsections "4.1. Introduction", "4.3. Information incorporated by Reference" and "4.6. UBS's borrowing and funding structure and financing of UBS's activities", as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the subsections "4.1. Introduction", "4.3. Information incorporated by Reference" and "4.6. UBS's borrowing and funding structure and financing of UBS's activities" of the section "4. Information about UBS AG" commencing on page 21 et seqq. of the Registration Document 2024, as amended from time to time.

#### **Business Overview**

In the section headed "5. Business Overview" commencing on page 27 et seqq. of the Registration Document 2023, the subsections "5.1. Principal activities" and "5.3. UBS AG consolidated key figures", as amended from time to time, as it forms part 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 27 et seqq. of the Registration Document 2024, as amended from time to time.

#### **Trend information**

In the section headed "7. Trend Information" commencing on page 30 et seq. of the Registration Document 2023, the subsections "7.2. Significant Changes in the Financial Performance of the UBS AG Group", "7.3. Recent Developments" and "7.4. Trend Information", as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the subsections "7.2. Significant Changes in the Financial Performance of the UBS AG Group", "7.3. Recent Developments", and "7.4. Trend Information" of the section "7. Trend Information" commencing on page 30 of the Registration Document 2024, 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" commencing on page 31 et seqq. of the Registration Document 2023, the subsections "9.2. Members of the Board of Directors" and "9.4. Members of the Executive Board", as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the subsections "9.2. Members of the Board of Directors" and "9.4. Members of the Executive Board" of the section "9. Administrative, Management and Supervisory Bodies of UBS AG" commencing on page 30 et seqq. of the Registration Document 2024, 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" commencing on page 34 et seq. of the Registration Document 2023, the subsections "11.3 Interim Financial Information" and "11.4 Significant Changes in the Financial Position of UBS AG Group", as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the subsections "11.3 Interim Financial Information" and "11.4 Significant Changes in the Financial Position of UBS AG Group" of the section "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" commencing on page 34 et seq. of the Registration Document 2024, as amended from time to time.

#### **Litigation, Regulatory and Similar Matters**

The text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 35 of the Registration Document 2023, as amended from time to time, as it forms part of the Prospectuses, shall be

replaced by the text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 34 et seq. of the Registration Document 2024, as amended from time to time.

**Issuer related information contained in the Appendix 1 of the Registration Document 2023**

The text of "Appendix 1" to the Registration Document 2023, as supplemented from time to time, as it forms part of the Prospectuses, shall be replaced by the text of "Appendix 1" to the Registration Document 2024 commencing on page 37 (A-1) et seq. of the Registration Document 2024, as amended from time to time."

#### 4. Securities Note dated 11 October 2024

In the section "14. Functioning of the Securities", in the subsection "(8) Open End Turbo Call Warrants" the paragraph § 2 on page 261 et seqq. shall be completely replaced as follows:

"

<b>§ 2</b>	<b>§ 2</b>
<b>Knock Out Ereignis</b>	<b>Knock Out Event</b>
<p><b>(1) Folgen des Eintritts eines Knock Out Ereignisses</b></p> <p>Wenn ein <b>Knock Out Ereignis (§ 2 (3)) eintritt</b>, erlischt das Wertpapierrecht vorzeitig an diesem Tag (der „<b>Knock Out Verfalltag</b>“) und die Wertpapiere werden ungültig.</p> <p>[In diesem Fall hat der Wertpapiergläubiger das Recht, je von ihm gehaltenen Wertpapier den Knock Out Abrechnungsbetrag (§ 2 (2)) in der Auszahlungswährung zu beziehen (ebenfalls der „<b>Auszahlungsbetrag</b>“).]</p>	<p><b>(1) Consequences of the occurrence of a Knock Out Event</b></p> <p>If a <b>Knock Out Event (§ 2 (3)) occurs</b>, the Security Right expires on such day (the "<b>Knock Out Expiration Date</b>") and the Securities become invalid.</p> <p>[In this case, the Securityholder is entitled to receive with respect to each Security it holds the Knock Out Redemption Amount (§ 2 (2)) in the Redemption Currency (also the "<b>Redemption Amount</b>").]</p>
<p><b>[(2) Knock Out Abrechnungsbetrag</b></p> <p>Der „<b>Knock Out Abrechnungsbetrag</b>“ entspricht einem Geldbetrag in der Auszahlungswährung in Höhe [des Minimum-Abrechnungsbetrags] [von [•]].]</p>	<p><b>[(2) Knock Out Redemption Amount</b></p> <p>The "<b>Knock Out Redemption Amount</b>" means an amount in the Redemption Currency equal to [the Minimum Settlement Amount] [•].]</p>
<p><b>[(2)(3)] Eintritt eines Knock Out Ereignisses</b></p> <p>Ein „<b>Knock Out Ereignis</b>“ tritt ein, wenn</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"><p><i>[im Fall von Wertpapieren, die eine <b>Periodenbezogene Betrachtung</b> vorsehen, folgenden Text einfügen:</i></p></div> <p>der Kurs [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in der Wertpapierbeschreibung verwendeten Basiswerts einfügen: [•]] [zu irgendeinem Zeitpunkt] [während] [der Laufzeit der Wertpapiere] [nach] [dem Festlegungstag] [dem Ausgabetag] [dem Beginn des öffentlichen Angebots der Wertpapiere]</p>	<p><b>[(2)(3)] Occurrence of a Knock Out Event</b></p> <p>A "<b>Knock Out Event</b>" shall occur, if</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"><p><i>[in the case of Securities with a <b>period related observation</b> add the following text:</i></p></div> <p>[at any time] [during] [the Term of the Securities] [following] [the Fixing Date] [the Issue Date] [the Start of the public offer of the Securities] [•]] the Price of [the Underlying] [<i>if appropriate, insert different point of reference to an Underlying comprised in the Securities Note:</i> [•]] is</p>

[•] der Aktuelle Knock Out Barriere **entspricht bzw.** die Aktuelle Knock Out Barriere **unterschreitet.**]

**equal to or below** the Current Knock Out Barrier.]

*[im Fall von Wertpapieren, die eine **Stichtagsbezogene Betrachtung** vorsehen, folgenden Text einfügen:*

*[in the case of Securities with a **record day related observation** add the following text:*

der Kurs [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in der Wertpapierbeschreibung verwendeten Basiswerts einfügen: [•]] [zu irgendeinem Zeitpunkt] [um [•] Uhr (Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich])] an [dem Bewertungstag] [dem Letzten Bewertungstag] [dem Beobachtungstag] [einem der Beobachtungstage] [einem Bewertungsdurchschnittstag] [•] der Aktuelle Knock Out Barriere **entspricht bzw.** die Aktuelle Knock Out Barriere **unterschreitet.**]

[at any time] [at [•] hrs. (local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom])] on [the Valuation Date] [the Final Valuation Date] [the Observation Date] [an Observation Date] [a Valuation Averaging Date] [•] the Price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Securities Note: [•]] is **equal to or below** the Current Knock Out Barrier.]

[Sind die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens der Ansicht, dass an einem für die Festlegung des Eintritts eines Knock Out Ereignisses maßgeblichen Tag eine Marktstörung (§ 11 (3)) vorliegt, dann wird die Berechnungsstelle nach billigem Ermessen sowie unter Berücksichtigung (i) der dann herrschenden Marktgegebenheiten und (ii) sämtlicher sonstigen Konditionen bzw. Faktoren, die die Emittentin und die Berechnungsstelle angemessenerweise für bedeutsam halten, auf Grundlage der zuletzt für die Emittentin und die Berechnungsstelle verfügbaren Kurse des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "**Basiswert**" ein "**Korb**" als anwendbar angegeben ist, Kurse des (betroffenen) Korbbestandteils oder, falls in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" eine "**Einzelwert-Betrachtung**" als anwendbar angegeben ist, Kurse des betroffenen Einzelwerts den maßgeblichen Kurs des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "**Basiswert**" ein "**Korb**" als anwendbar angegeben ist, den maßgeblichen Kurs des (betroffenen) Korbbestandteils oder, falls in den

[If, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, a Market Disruption (§ 11 (3)) prevails on any day relevant for the determination of the occurrence of a Knock Out Event, the Calculation Agent will, at its reasonable discretion and taking into account (i) the market conditions then prevailing and (ii) such other conditions or factors as the Issuer and the Calculation Agent reasonably consider to be relevant, estimate the relevant Price of the Underlying or, if in the applicable Product Terms in the definition of "**Underlying**" a "**Basket**" is specified to be applicable, the relevant Price of the (affected) Basket Component or, if in the applicable Product Terms in the definition of "**Securities**" a "**Consideration of Components**" is specified to be applicable, the relevant price of the affected Component in relation to the occurrence of a Knock Out Event (which for the avoidance of doubt could be zero (0)) on the basis of the latest Prices of the Underlying or, if in the applicable Product Terms in the definition of "**Underlying**" a "**Basket**" is specified to be applicable, Prices of the Basket Component or, if in the applicable Product Terms in the definition of "**Securities**" a "**Consideration of Components**" is specified to be applicable, prices of the

anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" eine "**Einzelwert-Betrachtung**" als anwendbar angegeben ist, den maßgeblichen Kurs betroffenen Einzelwerts in Bezug auf den Eintritts eines Knock Out Ereignisses schätzen. (Zur Klarstellung: Dieser Kurs kann auch Null (0) betragen.)

affected Component available to the Issuer or the Calculation Agent.】

[(Es gelten normale Handelszeiten an normalen Handelstagen.)]

[(Regular trading hours on regular trading days apply.)]

**[(3)(4)] Anpassung der Knock Out Barriere**

**[(3)(4)] Adjustment of the Knock Out Barrier**

An jedem Anpassungstichtag und mit Wirkung zum Anpassungszeitpunkt wird die Anfängliche Knock Out Barriere und anschließend die dann aktuelle Knock Out Barriere (jeweils die „**Knock Out Barriere**“) von der Berechnungsstelle in Übereinstimmung mit folgender Formel angepasst, wobei die auf diese Weise angepasste neue Knock Out Barriere (aktuell an einem solchen Anpassungstichtag) jeweils als die „**Aktuelle Knock Out Barriere**“ bezeichnet wird:

On each Adjustment Date and coming into effect at the Adjustment Time, the Initial Knock Out Barrier and, thereafter, any then current Knock Out Barrier (each a "**Knock Out Barrier**") is adjusted by the Calculation Agent in accordance with the following formula, whereby the so adjusted new Knock Out Barrier (being current on such Adjustment Date) is referred to as the "**Current Knock Out Barrier**":

$$\left[ \text{KOB}_{(\text{Alt})} + \left( \frac{(\text{Rate} + \text{FSpread}) \times \text{KOB}_{(\text{Alt})} \times n}{360} - (\text{Dividend} \times \text{DivFaktor}) \right) \right] + \text{DivKost}$$

$$\left[ \text{KOB}_{(\text{Old})} + \left( \frac{(\text{Rate} + \text{FSpread}) \times \text{KOB}_{(\text{Old})} \times n}{360} - (\text{Dividend} \times \text{DivFaktor}) \right) \right] + \text{DivCosts}$$

$$\left[ (\text{KOB}_{(\text{Alt})} + \text{ROA}) \times \left( 1 + \frac{\text{FSpread} \times n}{360} \right) \right]$$

$$\left[ (\text{KOB}_{(\text{Old})} + \text{ROA}) \times \left( 1 + \frac{\text{FSpread} \times n}{360} \right) \right]$$

(das Ergebnis kaufmännisch gerundet auf [zwei] [vier] [•] Dezimalstellen)

(the result commercially rounded to [two] [four] [•] decimal places)

Zur Klarstellung: Für die Berechnung der jeweils nachfolgenden Aktuellen Knock Out Barriere wird die nicht gerundete  $\text{KOB}_{(\text{Alt})}$  verwendet.

For the avoidance of doubt: For the calculation of the respective subsequent Current Knock Out Barrier,  $\text{KOB}_{(\text{Old})}$  not rounded will be used.

Die Aktuelle Knock Out Barriere wird [an dem auf den Anpassungstichtag unmittelbar folgenden Börsengeschäftstag vor Handelsbeginn] [an dem Anpassungstichtag [um [8:00 Uhr (Ortszeit Zürich, Schweiz) [•]]] [•] auf den

The Current Knock Out Barrier will be published [on the Exchange Business Day immediately succeeding the Adjustment Date before the start of trading] [on the Adjustment Date [at [8:00 hrs (local time Zurich, Switzerland) [•]]] [•] on the



Internetseiten der Emittentin unter [www.ubs.com/keyinvest] [●] oder einer Nachfolgersite veröffentlicht.

[Hierbei gilt:]

[„**Anpassungsstichtag**“ hat die diesem Begriff in § 1 (3) dieser Bedingungen zugewiesene Bedeutung.]

[„**Anpassungszeitpunkt**“ hat die diesem Begriff in § 1 (3) dieser Bedingungen zugewiesene Bedeutung.]

[„**Anfängliche Knock Out Barriere**“ entspricht [●].]

[„**KOB<sub>(Alt)</sub>**“ entspricht der Knock Out Barriere an einem Anpassungsstichtag vor der Anpassung.

[„**FSpread**“ hat die diesem Begriff in § 1 (3) dieser Bedingungen zugewiesene Bedeutung.

[„**Rate**“ hat die diesem Begriff in § 1 (3) dieser Bedingungen zugewiesene Bedeutung.]

[„**Dividend**“ (falls anwendbar) hat die diesem Begriff in § 1 (3) dieser Bedingungen zugewiesene Bedeutung.]

[„**Dividenden-Kostensatz**“ bzw. „**DivKost**“ (falls anwendbar) hat die diesem Begriff in § 1 (3) dieser Bedingungen zugewiesene Bedeutung.]

[„**DivFaktor**“ (falls anwendbar) hat die diesem Begriff in § 1 (3) dieser Bedingungen zugewiesene Bedeutung.]

[„**n**“ hat die diesem Begriff in § 1 (3) dieser Bedingungen zugewiesene Bedeutung.]

[„**Währung der Knock Out Barriere**“ entspricht [●].]

[„**Rollover-Anpassung**“ bzw. „**ROA**“ bezeichnet die Anpassung, die im Falle eines Rollovers gilt. Es beinhaltet die zugrunde liegende Preisanpassung vom Basiswert zum Futures Kontrakt mit nächstfälligem Verfalltermin und die Rollover-Kosten. Der ROA ist gleich Null (0), wenn kein Rollover vorliegt.

internet pages of the Issuer at [www.ubs.com/keyinvest] [●] or a successor address.

[Whereby:]

[“**Adjustment Date**“ has the meaning as given to it in § 1 (3) of these Conditions.]

[“**Adjustment Time**“ has the meaning as given to it in § 1 (3) of these Conditions.]

[“**Initial Knock Out Barrier**“ equals [●].]

[“**KOB<sub>(Old)</sub>**“ means the Knock Out Barrier on any Adjustment Date prior to the adjustment.]

[“**FSpread**“ has the meaning as given to it in § 1 (3) of these Conditions.]

[“**Rate**“ has the meaning as given to it in § 1 (3) of these Conditions.]

[“**Dividend**“ (if applicable) has the meaning as given to it in § 1 (3) of these Conditions.]

[“**Dividend-Costs**“ or, as the case may be, “**DivCosts**“ (if applicable) has the meaning as given to it in § 1 (3) of these Conditions.]

[“**DivFactor**“ (if applicable) has the meaning as given to it in § 1 (3) of these Conditions.]

[“**n**“ has the meaning as given to it in § 1 (3) of these Conditions.]

[“**Currency of the Knock Out Barrier**“ means [●].]

[“**Rollover Adjustment**“ or, as the case may be “**ROA**“ means the adjustment that applies in case of a Rollover. It includes the underlying price adjustment from the Underlying to the Futures Contract with the next Expiration Date and the Rollover Costs. The ROA equals zero (0) when there is no Rollover.

Der ROA basiert auf der folgenden Formel, die von der Berechnungsstelle nach billigem Ermessen festgelegt wird:

$$RP_{\text{neu}} - RP_{\text{alt}} + \text{ROK}$$

**"Rollover-Referenzpreis Alt"** bzw. **"RP<sub>alt</sub>"** ist der Preis des ersetzten Futures-Kontrakts am Rollover Stichtag, wie von der Berechnungsstelle nach billigem Ermessen festgelegt.

**"Rollover-Referenzpreis Neu"** bzw. **"RP<sub>neu</sub>"** ist der Preis des ersetzenden Futures-Kontrakts am Rollover Stichtag, wie von der Berechnungsstelle nach billigem Ermessen festgelegt.

**"Rollover-Kosten"** bzw. **"ROK"** sind die Kosten, die durch den Futures Rollover entstehen, wie von der Berechnungsstelle nach billigem Ermessen festgelegt. ]

The ROA is based on the following formula, as determined by the Calculation Agent at its reasonable discretion:

$$RP_{\text{new}} - RP_{\text{old}} + \text{ROC}$$

**"Rollover Reference Price Old"** or, as the case may be **"RP<sub>old</sub>"** is the price of the substituted futures contract on the Rollover Date, as determined by the Calculation Agent at its reasonable discretion.

**"Rollover Reference Price New"** or, as the case may be **"RP<sub>new</sub>"** is the price of the substituting futures contract on the Rollover Date, as determined by the Calculation Agent at its reasonable discretion.

**"Rollover Costs "** or, as the case may be **"ROC"** are the costs that incur from the futures Rollover, as determined by the Calculation Agent at its reasonable discretion. ]

"

In the section **"14. Functioning of the Securities"**, in the subsection **"(9) Open End Turbo Put Warrants"** the paragraph § 2 on page 261 et seqq. shall be completely replaced as follows:

"

## § 2

### Knock Out Ereignis

#### (1) Folgen des Eintritts eines Knock Out Ereignisses

Wenn ein **Knock Out Ereignis (§ 2 (3)) eintritt**, erlischt das Wertpapierrecht vorzeitig an diesem Tag (der **"Knock Out Verfalltag"**) und die Wertpapiere werden ungültig.

[In diesem Fall hat der Wertpapiergläubiger das Recht, je von ihm gehaltenen Wertpapier den Knock Out Abrechnungsbetrag (§ 2 (2)) in der Auszahlungswährung zu beziehen (ebenfalls der **"Auszahlungsbetrag"**).]

## § 2

### Knock Out Event

#### (1) Consequences of the occurrence of a Knock Out Event

If a **Knock Out Event (§ 2 (3)) occurs**, the Security Right expires on such day (the **"Knock Out Expiration Date"**) and the Securities become invalid.

[In this case, the Securityholder is entitled to receive with respect to each Security it holds the Knock Out Redemption Amount (§ 2 (2)) in the Redemption Currency (also the **"Redemption Amount"**).]

**[(2) Knock Out Abrechnungsbetrag**

Der „**Knock Out Abrechnungsbetrag**“ entspricht einem Geldbetrag in der Auszahlungswährung in Höhe [des Minimum-Abrechnungsbetrags] [von [•]].]

**[(2) Knock Out Redemption Amount**

The "**Knock Out Redemption Amount**" means an amount in the Redemption Currency equal to [the Minimum Settlement Amount] [•].]

**[(2)(3) Eintritt eines Knock Out Ereignisses**

Ein „**Knock Out Ereignis**“ tritt ein, wenn

*[im Fall von Wertpapieren, die eine **Periodenbezogene Betrachtung** vorsehen, folgenden Text einfügen:*

der Kurs [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in der Wertpapierbeschreibung verwendeten Basiswerts einfügen: [•]] [zu irgendeinem Zeitpunkt] [während] [der Laufzeit der Wertpapiere] [nach] [dem Festlegungstag] [dem Ausgabebetag] [dem Beginn des öffentlichen Angebots der Wertpapiere] [•] der Aktuellen Knock Out Barriere **entspricht bzw. die Aktuelle Knock Out Barriere überschreitet.**]

*[im Fall von Wertpapieren, die eine **Stichtagsbezogene Betrachtung** vorsehen, folgenden Text einfügen:*

der Kurs [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in der Wertpapierbeschreibung verwendeten Basiswerts einfügen: [•]] [zu irgendeinem Zeitpunkt] [um [•] Uhr (Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich])] an [dem Bewertungstag] [dem Letzten Bewertungstag] [dem Beobachtungstag] [einem der Beobachtungstage] [einem Bewertungsdurchschnittstag] [•] der Aktuellen Knock Out Barriere **entspricht bzw. die Aktuelle Knock Out Barriere überschreitet.**]

[Sind die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens der Ansicht, dass an einem für die Festlegung des Eintritts eines Knock

**[(2)(3) Occurrence of a Knock Out Event**

A "**Knock Out Event**" shall occur, if

*[in the case of Securities with a **period related observation** add the following text:*

[at any time] [during] [the Term of the Securities] [following] [the Fixing Date] [the Issue Date] [the Start of the public offer of the Securities] [•] the Price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Securities Note: [•]] is **equal to or above** the Current Knock Out Barrier.]

*[in the case of Securities with a **record day related observation** add the following text:*

[at any time] [at [•] hrs. (local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom])] on [the Valuation Date] [the Final Valuation Date] [the Observation Date] [an Observation Date] [a Valuation Averaging Date] [•] the Price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Securities Note: [•]] is **equal to or above** the Current Knock Out Barrier.]

[If, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, a Market Disruption (§ 11 (3))

Out Ereignisses maßgeblichen Tag eine Marktstörung (§ 11 (3)) vorliegt, dann wird die Berechnungsstelle nach billigem Ermessen sowie unter Berücksichtigung (i) der dann herrschenden Marktgegebenheiten und (ii) sämtlicher sonstigen Konditionen bzw. Faktoren, die die Emittentin und die Berechnungsstelle angemessenerweise für bedeutsam halten, auf Grundlage der zuletzt für die Emittentin und die Berechnungsstelle verfügbaren Kurse des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "**Basiswert**" ein "**Korb**" als anwendbar angegeben ist, Kurse des (betroffenen) Korbbestandteils oder, falls in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" eine "**Einzelwert-Betrachtung**" als anwendbar angegeben ist, Kurse des betroffenen Einzelwerts den maßgeblichen Kurs des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "**Basiswert**" ein "**Korb**" als anwendbar angegeben ist, den maßgeblichen Kurs des (betroffenen) Korbbestandteils oder, falls in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" eine "**Einzelwert-Betrachtung**" als anwendbar angegeben ist, den maßgeblichen Kurs betroffenen Einzelwerts in Bezug auf den Eintritt eines Knock Out Ereignisses schätzen. (Zur Klarstellung: Dieser Kurs kann auch Null (0) betragen.)]

[(Es gelten normale Handelszeiten an normalen Handelstagen.)]

prevails on any day relevant for the determination of the occurrence of a Knock Out Event, the Calculation Agent will, at its reasonable discretion and taking into account (i) the market conditions then prevailing and (ii) such other conditions or factors as the Issuer and the Calculation Agent reasonably consider to be relevant, estimate the relevant Price of the Underlying or, if in the applicable Product Terms in the definition of "**Underlying**" a "**Basket**" is specified to be applicable, the relevant Price of the (affected) Basket Component or, if in the applicable Product Terms in the definition of "**Securities**" a "**Consideration of Components**" is specified to be applicable, the relevant price of the affected Component in relation to the occurrence of a Knock Out Event (which for the avoidance of doubt could be zero (0)) on the basis of the latest Prices of the Underlying or, if in the applicable Product Terms in the definition of "**Underlying**" a "**Basket**" is specified to be applicable, Prices of the Basket Component or, if in the applicable Product Terms in the definition of "**Securities**" a "**Consideration of Components**" is specified to be applicable, prices of the affected Component available to the Issuer or the Calculation Agent.]

[(Regular trading hours on regular trading days apply.)]

### [(3)(4)] Anpassung der Knock Out Barriere

An jedem Anpassungstichtag und mit Wirkung zum Anpassungszeitpunkt wird die Anfängliche Knock Out Barriere und anschließend die dann aktuelle Knock Out Barriere (jeweils die „**Knock Out Barriere**“) von der Berechnungsstelle in Übereinstimmung mit folgender Formel angepasst, wobei die auf diese Weise angepasste neue Knock Out Barriere (aktuell an einem solchen Anpassungstichtag) jeweils als die „**Aktuelle Knock Out Barriere**“ bezeichnet wird:

### [(3)(4)] Adjustment of the Knock Out Barrier

On each Adjustment Date and coming into effect at the Adjustment Time, the Initial Knock Out Barrier and, thereafter, any then current Knock Out Barrier (each a "**Knock Out Barrier**") is adjusted by the Calculation Agent in accordance with the following formula, whereby the so adjusted new Knock Out Barrier (being current on such Adjustment Date) is referred to as the "**Current Knock Out Barrier**":

$$\left[ \text{KOB}_{(\text{Alt})} + \left( \frac{(\text{Rate} - \text{FSpread}) \times \text{KOB}_{(\text{Alt})} \times n}{360} \right) - (\text{Dividend} \times \text{DivFaktor}) \right]$$

$$\left[ (\text{KOB}_{(\text{Alt})} + \text{ROA}) \times \left( 1 - \frac{\text{FSpread} \times n}{360} \right) \right]$$

das Ergebnis kaufmännisch gerundet auf [zwei] [vier] [•] Dezimalstellen)

Zur Klarstellung: Für die Berechnung der jeweils nachfolgenden Aktuellen Knock Out Barriere wird die nicht gerundete  $\text{KOB}_{(\text{Alt})}$  verwendet.

Die Aktuelle Knock Out Barriere wird [an dem auf den Anpassungstichtag unmittelbar folgenden Börsengeschäftstag vor Handelsbeginn] [an dem Anpassungstichtag [um [8:00 Uhr (Ortszeit Zürich, Schweiz) [•]]] [•] auf den Internetseiten der Emittentin unter [www.ubs.com/keyinvest] [•] oder einer Nachfolgersite veröffentlicht.

[Hierbei gilt:

["**Anpassungstichtag**"] hat die diesem Begriff in § 1 (3) dieser Bedingungen zugewiesene Bedeutung.]

["**Anpassungszeitpunkt**"] hat die diesem Begriff in § 1 (3) dieser Bedingungen zugewiesene Bedeutung.]

["**Anfängliche Knock Out Barriere**"] entspricht [•].]

["**KOB<sub>(Alt)</sub>**"] entspricht der Knock Out Barriere an einem Anpassungstichtag vor der Anpassung.]

["**FSpread**"] hat die diesem Begriff in § 1 (3) dieser Bedingungen zugewiesene Bedeutung.]

["**Rate**"] hat die diesem Begriff in § 1 (3) dieser Bedingungen zugewiesene Bedeutung.]

["**Dividend**"] (falls anwendbar) hat die diesem Begriff in § 1 (3) dieser Bedingungen zugewiesene Bedeutung.]

$$\left[ \text{KOB}_{(\text{Old})} + \left( \frac{(\text{Rate} - \text{FSpread}) \times \text{KOB}_{(\text{Old})} \times n}{360} \right) - (\text{Dividend} \times \text{DivFaktor}) \right]$$

$$\left[ (\text{KOB}_{(\text{Old})} + \text{ROA}) \times \left( 1 - \frac{\text{FSpread} \times n}{360} \right) \right]$$

(the result commercially rounded to [two] [four] [•] decimal places)

For the avoidance of doubt: For the calculation of the respective subsequent Current Knock Out Barrier,  $\text{KOB}_{(\text{Old})}$  not rounded will be used.

The Current Knock Out Barrier will be published [on the Exchange Business Day immediately succeeding the Adjustment Date before the start of trading] [on the Adjustment Date [at [8:00 hrs (local time Zurich, Switzerland) [•]]] [•] on the internet pages of the Issuer at [www.ubs.com/keyinvest] [•] or a successor address.

[Whereby:]

["**Adjustment Date**"] has the meaning as given to it in § 1 (3) of these Conditions.]

["**Adjustment Time**"] has the meaning as given to it in § 1 (3) of these Conditions.]

["**Initial Knock Out Barrier**"] equals [•].]

["**KOB<sub>(Old)</sub>**"] means the Knock Out Barrier on any Adjustment Date prior to the adjustment.]

["**FSpread**"] has the meaning as given to it in § 1 (3) of these Conditions.]

["**Rate**"] has the meaning as given to it in § 1 (3) of these Conditions.]

["**Dividend**"] (if applicable) has the meaning as given to it in § 1 (3) of these Conditions.]

**[„DivFaktor“** (falls anwendbar) hat die diesem Begriff in § 1 (3) dieser Bedingungen zugewiesene Bedeutung.]

**[„n“** hat die diesem Begriff in § 1 (3) dieser Bedingungen zugewiesene Bedeutung.]

**[„Währung der Knock Out Barriere“** entspricht [•].]

**[“Rollover-Anpassung“** bzw. **“ROA“** bezeichnet die Anpassung, die im Falle eines Rollovers gilt. Es beinhaltet die zugrunde liegende Preisanpassung vom Basiswert zum Futures Kontrakt mit nächstfälligem Verfalltermin und die Rollover-Kosten. Der ROA ist gleich Null (0), wenn kein Rollover vorliegt.

Der ROA basiert auf der folgenden Formel, die von der Berechnungsstelle nach billigem Ermessen festgelegt wird

$$RP_{\text{neu}} - RP_{\text{alt}} - ROK$$

**“Rollover-Referenzpreis Alt“** bzw. **“RP<sub>alt</sub>“** ist der Preis des ersetzten Futures-Kontrakts am Rollover Stichtag, wie von der Berechnungsstelle nach billigem Ermessen festgelegt.

**“Rollover-Referenzpreis Neu“** bzw. **“RP<sub>neu</sub>“** ist der Preis des ersetzenden Futures-Kontrakts am Rollover Stichtag, wie von der Berechnungsstelle nach billigem Ermessen festgelegt.

**“Rollover-Kosten“** bzw. **“ROK“** sind die Kosten, die durch den Futures Rollover entstehen, wie von der Berechnungsstelle nach billigem Ermessen festgelegt. ]

**[“DivFactor“** (if applicable) has the meaning as given to it in § 1 (3) of these Conditions.]

**[“n“** has the meaning as given to it in § 1 (3) of these Conditions.]

**[“Currency of the Knock Out Barrier“** means [•].]

**[“Rollover Adjustment“** or, as the case may be **“ROA“** means the adjustment that applies in case of a Rollover. It includes the underlying price adjustment from the Underlying to the Futures Contract with the next Expiration Date and the Rollover Costs. The ROA equals zero (0) when there is no Rollover.

The ROA is based on the following formula, as determined by the Calculation Agent at its reasonable discretion:

$$RP_{\text{new}} - RP_{\text{old}} - ROC$$

**“Rollover Reference Price Old“** or, as the case may be **“RP<sub>old</sub>“** is the price of the substituted futures contract on the Rollover Date, as determined by the Calculation Agent at its reasonable discretion.

**“Rollover Reference Price New“** or, as the case may be **“RP<sub>new</sub>“** is the price of the substituting futures contract on the Rollover Date, as determined by the Calculation Agent at its reasonable discretion.

**“Rollover Costs “** or, as the case may be **“ROC“** are the costs that incur from the futures Rollover, as determined by the Calculation Agent at its reasonable discretion. ]

“

## 5. Securities Note dated 12 November 2024

In the section "I. SUBSCRIPTION AND SALE", the subsection "2. Selling Restrictions" on page 327 et seqq. shall be supplemented as follows:

### "Kingdom of Bahrain

In relation to investors in the Kingdom of Bahrain, Securities issued in connection with the Base Prospectus and related offering documents must be in registered form and must only be marketed to existing account holders and accredited investors as defined by the Central Bank of Bahrain (the "CBB") in the Kingdom of Bahrain where such investors make a minimum investment of at least US\$ 100,000, or any equivalent amount in other currency or such other amount as the CBB may determine.

The Base Prospectus does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article 81 of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). The Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will the Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered the Base Prospectus or related offering documents and it has not in any way considered the merits of the Securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in the Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of the Base Prospectus.

No offer of Securities will be made to the public in the Kingdom of Bahrain and the Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

**THE CBB AND THE BAHRAIN BOURSE ASSUME NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THE BASE PROSPECTUS AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE BASE PROSPECTUS.**

**THE ISSUER ACCEPTS RESPONSIBILITY FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS AND CONFIRMS THAT, HAVING TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THE BASE PROSPECTUS IS, TO THE BEST OF ITS KNOWLEDGE, IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT ITS IMPORT.**

Each Manager has represented and agreed, and each further distributor appointed will be required to represent and agree, that it has not offered or sold, and will not offer or sell any Securities except as marketing to persons in Bahrain who are "accredited investors" for an offer outside Bahrain. For this purpose, an accredited investor means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of 1,000,000 U.S. Dollars or more, excluding that person's principal place of residence;
- (b) a company, a partnership, a trust or other commercial undertaking, which has financial assets available for investment of not less than 1,000,000 U.S. Dollars; or
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund)."

## ADDRESS LIST

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United Kingdom



## Availability of Documents

The Registration Document 2024,

Securities Note dated 12 November 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Certificates linked to a Notional Reference Portfolio,

Securities Note dated 11 October 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Warrants and other leveraged Securities,

Securities Note dated 10 September 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the BaFin, as supplemented from time to time,

Securities Note dated 15 July 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities,

Securities Note dated 23 May 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Express Securities, Twin Win Securities, Reverse Bonus Securities, Capital Protected Securities, Accumulator Securities, Reverse Convertible Securities, Bonus Securities, Sprinter Securities, Discount Securities and Buy on Dips Securities,

Securities Note dated 26 April 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Warrants and other leveraged Securities,

and all supplements thereto, if any, shall be maintained in printed format, for free distribution, at the offices of the Issuer for a period of twelve months after the publication of this document and are published on the website: for investors domiciled in Germany: <https://keyinvest-de.ubs.com/rechtliche-dokumentation>, for investors domiciled in Italy: <https://keyinvest-it.ubs.com/legal-documents>, for investors domiciled in other EEA countries: <https://keyinvest-eu.ubs.com/legal-documents>, and for investors domiciled in Switzerland: <https://keyinvest-ch.ubs.com/legal-documents> or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication under the respective section on [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest).

In addition, the annual and quarterly financial reports of UBS AG and UBS Group AG are published on UBS's website, at [www.ubs.com/investors](http://www.ubs.com/investors) or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication under the respective section on [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest).