



**Supplement No. 5 dated 20 June 2024 pursuant to Articles 10.1, 23.1, and 23.5 of the Prospectus Regulation (EU) 2017/1129, as amended from time to time (the "Prospectus Regulation")**

to the Registration Document dated 16 August 2023 of UBS AG (hereinafter also the "**Issuer**") (thereafter the "**Registration Document 2023**"), as approved by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "**BaFin**").

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

- Securities Note dated 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;
- Securities Note dated 17 November 2023 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Certificates Linked to a Notional Reference Portfolio, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 30 October 2023 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the Swedish Financial Supervisory Authority (*Finansinspektionen* - the "**SFSA**"), as supplemented from time to time;
- Securities Note dated 13 September 2023 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the BaFin, as supplemented from time to time.

**Supplement dated 20 June 2024 pursuant to Articles 10.1, 23.1, and 23.5 of the Prospectus Regulation, to the prospectus constituted from**

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

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

(the "**Prospectus**").

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

The publication of the first quarter 2024 report of UBS AG (further the “**UBS AG First Quarter 2024 Report**”) on 7 May 2024 (please refer to the table below).

The upgrade of UBS AG’s long-term senior debt rating to Aa2 from Moody's Investors Service Ltd. on 7 May 2024 (please refer to the table below).

The merger of UBS AG and Credit Suisse AG on 31 May 2024 (please refer to the table below).

The following table shows the updated information and reason for the update of the Registration Document 2023 and the Prospectus, as mentioned above, and the revisions that have been made as a result thereof.

Updated information and reason for the update	Revisions
Information regarding UBS AG has been updated pursuant to the above mentioned UBS Group First Quarter 2024 Report and the UBS AG First Quarter 2024 Report.	<ol style="list-style-type: none"> <li>Update of the information regarding the Issuer in the Registration Document 2023 and its appendix. Please refer to the section “Update of the Registration Document 2023” of this Supplement and the corresponding subsections:  Registration Document 2023  Appendix 1 of the Registration Document 2023</li> </ol>
Information regarding UBS AG has been updated pursuant to the above mentioned UBS Group First Quarter 2024 Report and the UBS AG First Quarter 2024 Report.	<ol style="list-style-type: none"> <li>Update of the information regarding the Issuer in the Prospectus on the basis of the Registration Document 2022 and its appendix.</li> <li>Summary contained in the Summary and Securities Note in the English and German Language</li> </ol>
Information regarding UBS AG has been updated due to the upgrade of UBS AG’s long-term senior debt rating to Aa2 from Moody's Investors Service Ltd. on 7 May 2024.	<ol style="list-style-type: none"> <li>Update of the information regarding the Issuer in the Registration Document 2023 and its appendix. Please refer to the section “Update of the Registration Document 2023” of this Supplement and the corresponding subsections:  Registration Document 2023</li> </ol>
Information regarding UBS AG has been updated due to the merger of UBS AG and Credit Suisse AG on 31 May 2024.	<ol style="list-style-type: none"> <li>Update of the information regarding the Issuer in the Registration Document 2023 and its appendix. Please refer to the section “Update of the Registration Document 2023” of this Supplement and the corresponding subsections:  Registration Document 2023  Appendix 1 of the Registration Document 2023</li> </ol>
	<ol style="list-style-type: none"> <li>Update of the information regarding the Issuer in the Prospectus on the basis of the Registration Document 2022 and its appendix.</li> <li>Summary contained in the Summary and Securities Note in the English and German Language</li> </ol>

**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 25 June 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 39 of this supplement or via email to the following email address: Invest@ubs.com.**

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

## **TABLE OF CONTENTS OF THIS SUPPLEMENT**

### **Update of the Registration Document 2023**

- |   |    |
|---|----|
| 1. Registration Document 2023                   | 5  |
| 2. Appendix 1 of the Registration Document 2023 | 29 |

### **Update of the Prospectus**

- |  |    |
|--|----|
| 3. Information regarding the Issuer in the Prospectus                                      | 32 |
| 4. Summary contained in the Summary and Securities Note in the English and German Language | 34 |

Address List	39
--------------	----

Availability of Documents	40
---------------------------	----

## Update of the Registration Document 2023

### 1. Registration Document 2023

In the section headed “1. Risk Factors” on page 3 et seq., the following risk factor in the subsection “1.1. Strategy, management and operational risks” shall be completely replaced as follows:

**“UBS’s acquisition of Credit Suisse Group AG exposes the UBS AG Group to heightened litigation risk and regulatory scrutiny and entails significant additional costs, liabilities and business integration risks that affect UBS AG**

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

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

The ability of the UBS AG Group to successfully integrate Credit Suisse will depend on a number of factors, some of which are outside of its control, including its ability to:

- combine the operations of the two firms in a manner that preserves client service, simplifies infrastructure and results in operating cost savings;
- reverse outflows of deposits and client invested assets at Credit Suisse, particularly in its Wealth Management and Switzerland and to attract additional deposits and other client assets to the combined firm;
- achieve cost reductions at the levels and in the time frame it plans;
- enhance, integrate, and, where necessary, remediate risk management and financial control and other systems and frameworks, including to remediate the material weaknesses in Credit Suisse’s internal controls over financial reporting;
- simplify the legal structure of the combined firm in an expedited manner, through the merger of UBS AG and Credit Suisse AG and the planned merger of UBS Switzerland AG and Credit Suisse (Schweiz) AG, as well as the creation of a single intermediate holding company (an IHC) for the combined firm in the US, other entity mergers and consolidations and asset dispositions, including obtaining regulatory approvals and licenses required to implement such changes;
- retain staff and to reverse attrition of staff in certain of Credit Suisse’s business areas;
- successfully execute the wind-down of the assets and liabilities in its Non-core and Legacy division and release capital and resources for other purposes; and
- resolve outstanding litigation, regulatory and similar matters, including matters relating to Credit Suisse, on terms that are not significantly adverse to the UBS AG Group, as well as to successfully remediate outstanding regulatory and supervisory matters and meet other regulatory commitments.

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

The level of success in the absorption of Credit Suisse, in the integration of the two groups and their businesses, particularly in the area of the Swiss domestic bank, as well as the domestic and international

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

**In the section headed "1. Risk Factors" on page 3 et seq., the following risk factor in the subsection "1.1. Strategy, management and operational risks" shall be completely replaced as follows:**

**"Operational risks affect the business of the UBS AG Group**

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

As a significant proportion of the UBS AG Group's staff have been and will continue working from outside the office, it has faced, and will continue to face, new challenges and operational risks, including maintenance of supervisory and surveillance controls, as well as increased fraud and data security risks. While it has taken measures to manage these risks, these measures could prove not to be effective.

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

Financial services firms have increasingly been subject to breaches of security and to cyber- and other forms of attack, some of which are sophisticated and targeted attacks intended to gain access to confidential information or systems, disrupt service or steal or destroy data, which may result in business disruption or the corruption or loss of data at the locations of the UBS AG Group or those of third parties. Cyberattacks by hackers, terrorists, criminal organizations, nation states and extremists have also increased in frequency and sophistication. Current geopolitical tensions have also led to increased risk of cyberattack from foreign state actors. In particular, the Russia–Ukraine war and the imposition of significant sanctions on Russia by Switzerland, the US, the EU, the UK and others has resulted and may continue to result in an increase in the risk of cyberattacks. Such attacks may occur on the UBS AG Group's own systems or on the systems that are operated by external service providers, may be attempted through the introduction of ransomware, viruses or malware, phishing and other forms of social engineering, distributed denial of service attacks and other means. These attempts may occur directly, or using equipment or security passwords of the UBS AG Group's employees, third-party service providers or other users. Cybersecurity risks also have increased due to the widespread use of digital technologies, cloud computing and mobile devices to conduct financial business and transactions, as well as due to generative AI, which increases the capabilities of adversaries to mount sophisticated phishing attacks, for example, through the use of deepfake technologies, and presents

new challenges to the protection of the UBS AG Group's systems and networks and the confidentiality and integrity of its data. During the first quarter of 2023, a third-party vendor, ION XTP, suffered a ransomware attack, which resulted in some disruption to the UBS AG Group's exchange-traded derivatives clearing activities, although UBS AG Group restored its services within 36 hours, using an available alternative solution. In addition to external attacks, the UBS AG Group has experienced loss of client data from failure by employees and others to follow internal policies and procedures and from misappropriation of its data by employees and others.

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

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

A major focus of US and other countries' governmental policies relating to financial institutions in recent years has been on fighting money laundering and terrorist financing. The UBS AG Group is required to maintain effective policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, and to verify the identity of its clients under the laws of many of the countries in which it operates. It is also subject to laws and regulations related to corrupt and illegal payments to government officials by others, such as the US Foreign Corrupt Practices Act and the UK Bribery Act. The UBS AG Group has implemented policies, procedures and internal controls that are designed to comply with such laws and regulations. Notwithstanding this, US regulators have found deficiencies in the design and operation of anti-money laundering programs in the UBS AG Group's US operations. The UBS AG Group has undertaken a significant program to address these regulatory findings with the objective of fully meeting regulatory expectations for its programs. Failure to maintain and implement adequate programs to combat money laundering, terrorist financing or corruption, or any failure of the UBS AG Group's programs in these areas, could have serious consequences both from legal enforcement action and from damage to its reputation. Frequent changes in sanctions imposed and increasingly complex sanctions imposed on countries, entities and individuals, as exemplified by the breadth and scope of the sanctions imposed in relation to the war in Ukraine, increase the UBS AG Group's cost of monitoring and complying with sanctions requirements and increase the risk that it will not identify in a timely manner client activity that is subject to a sanction.

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

of internal reporting, data aggregation and management reporting could result in enforcement action or other adverse consequences for the UBS AG Group.

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

**In the section headed “1. Risk Factors” on page 3 et seq., the following risk factor in the subsection “1.1. Strategy, management and operational risks” shall be completely replaced as follows:**

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

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

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

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

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

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

The UBS AG Group also manages risk on behalf of its clients. The performance of assets it holds for its clients may be adversely affected by the same aforementioned factors. If clients suffer losses or the performance of their assets held with the UBS AG Group is not in line with relevant benchmarks against which clients assess investment performance, the UBS AG Group may suffer reduced fee income and a decline in assets under management, or withdrawal of mandates.

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



**In the section headed "1. Risk Factors" on page 3 et seq., the following risk factor in the subsection "1.1. Strategy, management and operational risks" shall be completely replaced as follows:**

**"UBS AG operating results, financial condition and ability to pay its obligations in the future may be affected by funding, dividends and other distributions received directly or indirectly from its subsidiaries, which may be subject to restrictions**

UBS AG's ability to pay its obligations in the future will depend on the level of funding, dividends and other distributions, if any, received from UBS Switzerland AG and other subsidiaries. The ability of such subsidiaries to make loans or distributions, directly or indirectly, to UBS AG may be restricted as a result of several factors, including restrictions in financing agreements and the requirements of applicable law and regulatory, fiscal or other restrictions. In particular, UBS AG's direct and indirect subsidiaries, including UBS Switzerland AG, UBS Americas Holding LLC, UBS Europe SE, Credit Suisse (Schweiz) AG, Credit Suisse (Holdings) USA, Inc. and Credit Suisse International are subject to laws and regulations requiring the entities to maintain minimum levels of capital and liquidity, that restrict dividend payments, authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to UBS AG, or could affect their ability to repay any loans made to, or other investments in, such subsidiary by UBS AG or another member of the UBS AG Group. For example, in the early stages of the COVID-19 pandemic, the European Central Bank ordered all banks under its supervision to cease dividend distributions and the Board of Governors of the Federal Reserve System limited capital distributions by bank holding companies and intermediate holding companies. Restrictions and regulatory actions could impede access to funds that UBS AG may need to meet its obligations. In addition, UBS AG's right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization is subject to all prior claims of the subsidiary's creditors.

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

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

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

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

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

- Litigation risks and regulatory scrutiny to UBS relating to UBS Group AG acquisition of Credit Suisse Group AG, which also entails significant additional costs, liabilities and business integration risks that affects UBS AG.
- reputational damage, which could have a material adverse effect on UBS AG's results of operation and financial condition, as well as its ability to achieve its strategic goals and financial targets.
- operational risks affecting UBS AG's business, including those arising from process error, failed execution, misconduct, unauthorised trading, fraud, system failures, financial crime, cyberattacks, breaches of information security, inadequate or ineffective access controls and failure of security and physical protection. If UBS AG's internal controls fail or prove ineffective in identifying and remedying these risks, UBS AG could suffer operational failures that might result in material losses.
- risk management and control processes, which UBS AG depends on to avoid or limit potential losses in its businesses.
- the possibility that UBS AG will not be able to identify or capture revenue or competitive opportunities, or retain and attract qualified employees.
- funding, dividends and other distributions received directly or indirectly from subsidiaries, which may be subject to restrictions and may affect UBS AG's operating results, financial condition and ability to pay its obligations in the future.

- changes in market and macroeconomic conditions, as market downturn and weak macroeconomic conditions can be precipitated by a number of factors. Adverse changes in interest rates, credit spreads, securities prices, market volatility and liquidity, foreign exchange rates, commodity prices, and other market fluctuations, as well as changes in investor sentiment, can affect UBS AG's earnings and ultimately its financial and capital positions.
- UBS AG's credit risk exposure to clients, trading counterparties and other financial institutions, which would increase under adverse or other economic conditions.
- interest rate trends and changes, which could negatively affect UBS AG's financial results.
- currency fluctuation, which may have an adverse effect on UBS AG's profits, balance sheet and regulatory capital.
- material legal and regulatory matters. The UBS AG Group is subject to a large number of claims, disputes, legal proceedings and government investigations, and it expects that its ongoing business activities will continue to give rise to such matters in the future. The extent of UBS AG's financial exposure to these and other matters is material and could substantially exceed the level of provisions that UBS AG has established. UBS AG is unable to predict the financial and non-financial consequences these matters may have when resolved.
- substantial changes in regulation, which may adversely affect UBS AG's businesses and its ability to execute its strategic plans.
- if UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on the UBS AG Group's creditors.
- the possibility that UBS will not be able to fully realize its sustainability, climate, environmental and social goals, which could damage its business prospects, reputation and lead to increased regulatory scrutiny and increased risk of litigation.
- deficiencies in internal controls over financial reporting, disclosed by Credit Suisse, may affect UBS AG following the merger of Credit Suisse AG and UBS AG, as UBS AG's assessment of its internal control over financial reporting for 2024 will include the acquired business of Credit Suisse AG, including the effectiveness of remediation measures.
- changes to assumptions and valuations, as well as changes to accounting standards, which may negatively affect UBS AG's financial results.
- the possibility that UBS AG will not be able to maintain its capital strength, affecting its ability to absorb increases in regulatory and capital requirements.
- tax law changes and reassessments of deferred tax assets and operating losses of certain entities with no associated tax benefit, which may significantly influence the effect of taxes on UBS AG's financial results.
- Increased tax liabilities that may result of the integration with Credit Suisse.
- liquidity and funding management, which are critical to UBS AG's ongoing performance. The viability of UBS AG's business depends on the availability of funding sources, and its success depends on its ability to obtain funding at times, in amounts, for tenors and at rates that enable it to efficiently support its asset base in all market conditions."

**In the section headed "1. Risk Factors" on page 3 et seq., the following risk factor in the subsection "1.3. Regulatory and legal risks" shall be completely replaced as follows:**

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

As a global financial services firm operating in more than 50 countries, the UBS AG Group is subject to many different legal, tax and regulatory regimes, including extensive regulatory oversight, and is exposed to significant liability risk. It is subject to a large number of claims, disputes, legal proceedings and government investigations, and it expects that its ongoing business activities will continue to give rise to such matters in the future. In addition, as noted above, the UBS Group inherited claims against Credit Suisse entities as part of the acquisition, including matters that may be material to the operating results of the combined group such as the ongoing SCFF matter. The extent of the UBS AG Group's financial exposure to

these and other matters is material and could substantially exceed the level of provisions that it has established. The UBS AG Group is not able to predict the financial and non-financial consequences these matters may have when resolved.

The UBS AG Group may be subject to adverse preliminary determinations or court decisions that may negatively affect public perception and its reputation, result in prudential actions from regulators, and cause it to record additional provisions for such matters even when it believes it has substantial defenses and expects to ultimately achieve a more favorable outcome. This risk is illustrated by the award of aggregate penalties and damages of EUR 4.5bn by the court of first instance in France. This award was reduced to an aggregate of EUR 1.8bn by the Court of Appeal, and in a further appeal, the French Supreme Court referred the case back to the Paris Court of Appeal to reconsider the amount after a new trial.

Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. Among other things, a guilty plea to, or conviction of, a crime (including as a result of termination of the Deferred Prosecution Agreement Credit Suisse entered into with the US Department of Justice in 2021 to resolve its Mozambique matter) could have material consequences for the UBS AG Group.

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

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

For a number of years, the UBS AG Group has been, and continues to be, subject to a very high level of regulatory scrutiny and to certain regulatory measures that constrain its strategic flexibility. The UBS AG Group believes it has remediated the deficiencies that led to significant losses in the past and made substantial changes in its controls and conduct risk frameworks to address the issues highlighted by the LIBOR-related, foreign exchange and precious metals regulatory resolutions. It has also undertaken extensive efforts to implement new regulatory requirements and meet heightened expectations.

Credit Suisse and UBS have become the target of lawsuits, and may become the target of further litigation, in connection with the merger transaction and/or the regulatory and other actions taken in connection with the merger transaction, all of which could result in substantial costs.

The UBS AG Group continues to be in active dialogue with regulators concerning the actions it is taking to improve its operational risk management, risk control, anti-money laundering, data management and other frameworks, and otherwise seeks to meet supervisory expectations, but there can be no assurance that its efforts will have the desired effects. As a result of this history, the UBS AG Group's level of risk with respect to regulatory enforcement may be greater than that of some of its peers."

**In the section headed "1. Risk Factors" on page 3 et seq., the 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 are working on 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.

*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.

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 "1. Risk Factors" on page 3 et seq., the risk factor "If the UBS AG Group 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 the UBS AG Group's shareholders and creditors" in the subsection "1.3. Regulatory and legal risks" shall be completely replaced as follows:**

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

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

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

If restructuring proceedings are opened with respect to UBS Group AG, UBS AG or UBS Switzerland AG, the resolution powers that FINMA may exercise include the power to: (i) transfer all or some of the assets, debt and other liabilities, and contracts of the entity subject to proceedings to another entity; (ii) stay for a maximum of two business days (a) the termination of, or the exercise of rights to terminate, netting rights,

(b) rights to enforce or dispose of certain types of collateral or (c) rights to transfer claims, liabilities or certain collateral, under contracts to which the entity subject to proceedings is a party; and / or (iii) partially or fully write down the equity capital and regulatory capital instruments and, if such regulatory capital is fully written down, write down or convert into equity the other debt instruments of the entity subject to proceedings. Shareholders and creditors would have no right to reject, or to seek the suspension of, any restructuring plan pursuant to which such resolution powers are exercised. They would have only limited rights to challenge any decision to exercise resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise.

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

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

**In the section headed “1. Risk Factors” on page 3 et seq., the risk factor “Material weakness of Credit Suisse controls over financial reporting” in the subsection “1.3. Regulatory and legal risks” shall be completely replaced as follows:**

**“Material weaknesses of Credit Suisse controls over financial reporting**

The Credit Suisse Group delayed its reporting for the year ending 2022 stating that it had identified material weaknesses in its internal controls over financial reporting as a result of which the Credit Suisse Group management had concluded that, as of 31 December 2022, its internal controls over financial reporting were not effective, and for the same reasons, it reached the same conclusion regarding 31 December 2021. A material weakness is a deficiency or a combination of deficiencies in internal controls over financial reporting such that there is a reasonable possibility that a material misstatement of a registrant’s financial statements will not be prevented or detected on a timely basis. There is a risk that a material error may not be detected by UBS Group AG’s internal control structure that could result in a material misstatement to Credit Suisse’s reported financial results, which are consolidated with UBS Group AG’s results. Since the acquisition, UBS Group AG has undertaken a review of the processes and systems giving rise to the material weaknesses and the remediation program undertaken. This review is ongoing, and UBS expects to adopt and implement further controls and procedures following the completion of such review and discussions with regulators. Based on this assessment, management believes that, as of 31 December 2023, the UBS AG Group’s internal control over financial reporting was effective. Management has excluded Credit Suisse, which UBS Group AG acquired in 2023, from the scope of its assessment of internal control over financial reporting, as permitted by SEC guidance for acquired businesses. Following the merger of Credit Suisse AG and UBS AG, UBS AG’s assessment of its internal control over financial reporting for 2024 will include the acquired business of Credit Suisse AG, including the effectiveness of remediation measures.”

**In the section headed “1. Risk Factors” on page 3 et seq., the following risk factor in the subsection “1.3. Regulatory and legal risks” shall be completely replaced as follows:**

**“The UBS AG Group may be unable to maintain its capital strength**

Capital strength enables the UBS AG Group to grow its businesses and absorb increases in regulatory and capital requirements. Its ability to maintain its capital ratios is subject to numerous risks, including the financial results of its businesses, the effect of changes to capital standards, methodologies and interpretations that may adversely affect the calculation of its capital ratios, the imposition of risk add-ons or capital buffers, and the application of additional capital, liquidity and similar requirements to subsidiaries. The UBS AG Group’s capital and leverage ratios are driven primarily by RWA, LRD and eligible capital, all of which may fluctuate based on a number of factors, some of which are outside of its control. The results of

its businesses may be adversely affected by events arising from other risk factors described herein. In some cases, such as litigation and regulatory risk and operational risk events, losses may be sudden and large.

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

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

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

**In the section headed "1. Risk Factors" on page 3 et seq., the risk factor "The UBS AG Group may incur material future tax liabilities in connection with the Credit Suisse Group's merger with the UBS Group" in the subsection "1.3. Regulatory and legal risks" shall be completely replaced as follows:**

**"The UBS AG Group may incur material future tax liabilities in connection with the acquisition of the Credit Suisse Group**

In the past, the Credit Suisse Group has recorded significant impairments of the tax value of its participations in subsidiaries below their tax acquisition costs. Following the acquisition of the Credit Suisse Group, tax acquisition costs of certain participations held by Credit Suisse Group AG and its subsidiaries have been and/or will be transferred to the UBS AG Group as a result of company mergers and restructurings. UBS AG and its subsidiaries may become subject to additional Swiss tax on future reversals of such impairments for Swiss tax purposes. Reversals of prior impairments may occur to the extent that the net asset value of the previously impaired subsidiary increases, e.g., as a result of an increase in retained earnings. Although it is difficult to quantify this additional future tax exposure, as various potential mitigants (e.g., transfers of assets and liabilities, business activities, subsidiary investments, as well as other restructuring measures within the combined Group in the course of the integration) exist, it may be material."

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

**"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 31 March 2024, UBS AG consolidated CET1 capital ratio was 13.3%, the CET1 leverage ratio was 4.1%, and the total loss-absorbing capacity ratio was 34.3%.<sup>1</sup> On the same date, invested assets stood at USD 4,672 billion and equity attributable to UBS AG shareholders was USD 55,046 million. On the same date, UBS AG Group employed 47,635 people.<sup>2</sup>"

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

"The legal and commercial name of the Issuer is UBS AG.

The Issuer was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. The Issuer in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CHE-101.329.561. On 31 May 2024, Credit Suisse AG merged with and into UBS AG.

UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an *Aktiengesellschaft*, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCCEMIK50.

According to article 2 of the articles of association of UBS AG dated as of 23 April 2024 ("**Articles of Association**"), 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 establish branches and representative offices as well as banks, finance companies and other enterprises of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. UBS AG is part of the group of companies controlled by the group parent company UBS Group AG. It may promote the interests of the group parent company or other group companies. It may provide loans, guarantees and other kinds of financing and security for group companies.

The addresses and telephone numbers of UBS AG's two registered offices and principal places of business are: Bahnhofstrasse 45, 8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, 4051 Basel, Switzerland, telephone +41 61 288 2020."

---

<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 First Quarter 2024 Report for more information.

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



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

"

- c) the first quarter 2024 report as per 31 March 2024 of UBS AG published on 7 May 2024 (published on the UBS website, at [https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting/gr-shared/2024/1q24/jcr\\_content/mainpar/toplevelgrid\\_copy\\_co/col1/linklistreimagined/link.0044159421.file/PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL3F1YXJ0ZXJsaVVzLzlwMjQvMXEyNC9mdWxsLXJlcG9ydC11YnMtYWctY29uc29saWRhdGVkLTFxMjQucGRm/fuII-report-ubs-ag-consolidated-1q24.pdf](https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting/gr-shared/2024/1q24/jcr_content/mainpar/toplevelgrid_copy_co/col1/linklistreimagined/link.0044159421.file/PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL3F1YXJ0ZXJsaVVzLzlwMjQvMXEyNC9mdWxsLXJlcG9ydC11YnMtYWctY29uc29saWRhdGVkLTFxMjQucGRm/fuII-report-ubs-ag-consolidated-1q24.pdf), the "UBS AG First Quarter 2024 Report");

"

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

"

UBS AG First Quarter 2024 Report				Section 4.3. on page 19, section 5.3. on page 28
	Cover page			
	UBS AG consolidated key figures		3	
1	UBS AG	Recent developments	4 to 5	Section 7.3. on page 31
		UBS AG consolidated performance	6 to 11	
2	Business divisions and Group Items	Global Wealth Management	12 to 13	
		Personal & Corporate Banking	14 to 15	
		Asset Management	16 to 17	
		Investment Bank	17 to 18	
		Non-core and Legacy	19	
	Group Items	19		
3	Risk, capital, liquidity and funding, and balance sheet	Risk management and control	20 to 26	
		Capital management	26 to 33	Section 4.1. on page 19
		Liquidity and funding management	34	
		Balance sheet and off-balance sheet	35 to 37	
4	Consolidated financial statements	UBS AG interim consolidated financial statements (unaudited)	38 to 68	Section 11.3. on page 35, section 12 on page 35
	Appendix	Alternative performance measures	69 to 72	
		Abbreviations frequently used in our financial reports	73 to 74	
		Information sources	75	

		Cautionary Statement Regarding Forward-Looking Statements	76	
--	--	--	----	--

“

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

“The rating agencies S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service Ltd. ("**Moody's**"), and Fitch Ratings Ireland Limited ("**Fitch**") have published solicited credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfil in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch and S&P may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class. UBS AG has a long-term counterparty credit rating of A+ (outlook: stable) from S&P, long-term senior debt rating of Aa2 (outlook: negative) from Moody's, and long-term issuer default rating of A+ (outlook: stable) from Fitch.”

**In the section "5. Business Overview" on page 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.

- *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 Capital Release Unit (Credit Suisse) and certain assets and liabilities of the Investment Bank (Credit Suisse), Wealth Management (Credit Suisse), Swiss Bank (Credit Suisse) and Asset Management (Credit Suisse) divisions, as well as of the Corporate Center (Credit Suisse). Also included are the remaining assets and liabilities of UBS's Non-core and Legacy Portfolio previously reported in Group Functions 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 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 quarter ended 31 March 2024 and 31 March 2023 was derived from the UBS AG First 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 First 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.

	As of or for the quarter ended		As of or for the year ended	
	31.3.24	31.3.23	31.12.23	31.12.22
<i>USD million, except where indicated</i>	<i>unaudited</i>		<i>audited, except where indicated</i>	
<b>Results</b>				
<b>Income statement</b>				
Total revenues	9,108	8,844	33,675	34,915
Net interest income	806	1,388	4,566	6,517
Other net income from financial instruments measured at fair value through profit or loss	2,945	2,673	9,934	7,493
Net fee and commission income	5,148	4,628	18,610	19,023
Credit loss expense / (release)	52	38	143	29
Operating expenses	7,677	7,350	29,011	25,927
Operating profit / (loss) before tax	1,379	1,456	4,521	8,960
Net profit / (loss) attributable to shareholders	1,006	1,004	3,290	7,084
<b>Balance sheet</b>				
Total assets	1,116,806	1,056,758	1,156,016	1,105,436
<i>of which: Loans and advances to customers</i>	390,908		405,633	390,027
Total financial liabilities measured at amortized cost	739,282		762,840	705,442
<i>of which: customer deposits</i>	536,000		555,673	527,171
<i>of which: debt issued measured at amortized cost</i>	63,788		69,784	59,499
<i>of which: subordinated debt</i>	3,019		3,008	2,968
Total financial liabilities measured at fair value through profit or loss	314,648		328,401	333,382
<i>of which: debt issued designated at fair value</i>	82,951		86,341	71,842
Total equity	55,363		55,569	56,940
<i>of which: Equity attributable to shareholders</i>	55,046	58,386	55,234	56,598
<b>Profitability and growth</b>				
Return on equity (%) <sup>1</sup>	7.3	7.0	6.0*	12.6*
Return on tangible equity (%) <sup>2</sup>	8.2	7.8	6.7*	14.2*
Return on common equity tier 1 capital (%) <sup>3</sup>	9.1	9.4	7.6*	16.8*
Return on leverage ratio denominator, gross (%) <sup>4</sup>	3.3	3.5	3.2*	3.4*
Cost / income ratio (%) <sup>5</sup>	84.3	83.1	86.2*	74.3*
Net profit growth (%) <sup>6</sup>	0.2	(49.9)	(53.6)*	0.7*
<b>Resources</b>				
Common equity tier 1 capital <sup>7</sup>	43,863	42,801	44,130	42,929
Risk-weighted assets <sup>7</sup>	328,732	321,224	333,979*	317,823*
Common equity tier 1 capital ratio (%) <sup>7</sup>	13.3	13.3	13.2*	13.5*
Going concern capital ratio (%) <sup>7</sup>	17.7	17.2	17.0*	17.2*
Total loss-absorbing capacity ratio (%) <sup>7</sup>	34.3	33.5	33.3*	32.0*
Leverage ratio denominator <sup>7</sup>	1,078,591	1,018,023	1,104,408*	1,029,561*

Common equity tier 1 leverage ratio (%) <sup>7</sup>	4.1	4.2	4.0*	4.2*
Liquidity coverage ratio (%) <sup>8, 9</sup>	191.4		189.7*	
Net stable funding ratio (%) <sup>8</sup>	121.6		119.6*	
<b>Other</b>				
Invested assets (USD billion) <sup>10</sup>	4,672	4,184	4,505	3,981
Personnel (full-time equivalents)	47,635	48,105	47,590*	47,628*

\* unaudited

<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> Following the acquisition of Credit Suisse Group and the corresponding additional disclosure requirements according to FINMA Circular 2016/1 "Disclosure – banks", UBS AG disclosed the liquidity coverage ratio and the net stable funding ratio on a consolidated basis for the first time in the second quarter of 2023.

<sup>9</sup> The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 61 data points in the first quarter of 2024 and 63 data points in the fourth quarter of 2023.

<sup>10</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 have been restated to reflect this change.

“

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

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

UBS AG is a Swiss bank and the parent company of the UBS AG Group. It is 100% owned by UBS Group AG, which is the holding company of the UBS Group. UBS AG operates as a group with five business divisions, and in addition, UBS AG has Group functions as support and control functions that provide services to UBS.

In 2014, UBS began adapting its legal entity structure in response to too-big-to-fail requirements and other regulatory initiatives. First, UBS Group AG was established as the ultimate parent holding company for the Group. In 2015, UBS AG transferred its personal & corporate banking and Swiss-booked wealth management businesses to the newly established UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. That same year, UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was established and acts as the Group service company. In 2016, UBS Americas Holding LLC became the intermediate holding company for UBS's US subsidiaries and UBS's wealth management subsidiaries across Europe were merged into UBS Europe SE, UBS's German-headquartered European subsidiary. In 2019, UBS Limited, UBS's UK headquartered subsidiary, was merged into UBS Europe SE.

On 12 June 2023, Credit Suisse Group AG merged with and into UBS Group AG (*Absorptionsfusion*), with UBS Group AG becoming the holding company of Credit Suisse AG. On 31 May 2024 UBS merged UBS AG with Credit Suisse AG, and expects to transition to a single US intermediate holding company by the end of the second quarter, and to merge UBS Switzerland AG with Credit Suisse Schweiz AG in the third quarter of 2024. These remain subject to regulatory approvals.

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

UBS AG's interests in subsidiaries and other entities as of 31 December 2023, including interests in significant subsidiaries, are discussed in "*Note 28 Interests in subsidiaries and other entities*" to UBS AG's consolidated financial statements included in the Annual Report 2023. As a result of the merger of UBS AG with Credit Suisse AG on 31 May 2024, the subsidiaries of Credit Suisse AG have become subsidiaries of UBS AG."

**In the section headed "7. Trend Information" on page 30 et seq., 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 31 March 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 First 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**

Although monetary easing is expected in the Eurozone, the US and Switzerland, the timing and magnitude of rate cuts by central banks are unclear, as inflation remains above their target range. In addition, the ongoing geopolitical tensions, combined with consequential elections in several major economies, continue to create uncertainty regarding the macroeconomic and geopolitical outlooks.

For further information, refer 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, as well as to "*Risk factors*" in this document."

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

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

The current members of the EB are listed below. On 30 May 2024 it was announced that George Athanasopoulos and Marco Valla will become Co-Presidents of the Investment Bank, that Damian Vogel will succeed Christian Bluhm as Group Chief Risk Officer, and that each will join the EB effective 1 July 2024 subject to final regulatory approval. Iqbal Khan will assume the role of President UBS Asia-Pacific, effective 1 September 2024, and become Co-President GWM, Rob Karofsky will become President UBS Americas and Co-President GWM effective 1 July 2024. Naureen Hassan will retire from UBS effective 1 July 2024 and Christian Bluhm and Edmund Koh will step down from the EB effective 1 July 2024 and 1 September 2024 respectively.

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



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

..

**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 "11.2. Auditing of Historical Annual Financial Information", "11.3. Interim Financial Information" and "11.4. Significant Changes in the Financial Position of UBS AG Group" shall be completely replaced as follows:**

**"11.2. Auditing of Historical Annual Financial Information**

The consolidated financial statements and the standalone financial statements of UBS AG for the financial years 2023 and 2022 were audited by Ernst & Young. The reports of the auditors on the consolidated financial statements can be found on pages 127 and following of the Annual Report 2023. The reports of the auditors on the standalone financial statements of UBS AG can be found on pages 35-41 (inclusive) of the Standalone Financial Statements 2023.

There are no qualifications in the auditors' reports on the consolidated financial statements of UBS AG and the standalone financial statements of UBS AG for the years ended on 31 December 2022 and 31 December 2023, which are incorporated by reference into this document.

**11.3. Interim Financial Information**

Reference is also made to the UBS AG first quarter 2024 report published on 7 May 2024 ("**UBS AG First 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 31 March 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 31 March 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 15 Provisions and contingent liabilities*" to UBS AG's interim consolidated financial statements included in the UBS AG First 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 15 Provisions and contingent liabilities*" to UBS AG's interim consolidated financial statements included in the UBS AG First 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. The proceedings indicated below are matters that have recently been considered material, but are not currently considered material, by UBS AG. Besides the proceedings described therein and below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which UBS AG is aware) that may have, or have had in the recent past, significant effects on UBS AG Group's and/or UBS AG's financial position or profitability and are or have been pending during the last twelve months until the date of this document.

Claims related to sales of residential mortgage-backed securities ("**RMBS**") and mortgages: From 2002 through 2007, prior to the crisis in the US residential loan market, UBS was a substantial issuer and underwriter of US RMBS and was a purchaser and seller of US residential mortgages. In 2018, the US Department of Justice ("**DOJ**") filed a civil complaint in the District Court for the Eastern District of New York. The complaint seeks unspecified civil monetary penalties under the Financial Institutions Reform, Recovery and Enforcement Act of 1989 related to UBS's issuance, underwriting and sale of 40 RMBS transactions in 2006 and 2007. UBS moved to dismiss the civil complaint in 2019. Later in 2019, the district court denied UBS's motion to dismiss. In August 2023, UBS reached a settlement with the DOJ, under which UBS paid USD 1.435bn to resolve all civil claims by the DOJ."

**The section headed "13. Share Capital" on page 36 shall be completely replaced as follows:**

**"13. Share Capital**

As reflected in the Articles of Association most recently registered with the Commercial Register of the Canton of Zurich and the Commercial Register of Basel-City, UBS AG has (i) fully paid and issued share capital of USD 385,840,846.60, divided into 3,858,408,466 registered shares with a par value of USD 0.10 each (article 4); (ii) conditional capital in the amount of USD 38,000,000, comprising 380,000,000 registered shares with a par value of USD 0.10 each that can be issued upon the voluntary or mandatory exercise of conversion rights and/or warrants (article 4a); and (iii) conversion capital in the amount of USD 70,000,000 through the issuance of a maximum of 700,000,000 registered shares with a par value of USD 0.10 each, through the mandatory conversion of claims arising upon the occurrence of one or more trigger events under financial market instruments with contingent conversion features (article 4b)."

## 2. APPENDIX 1 of the Registration Document 2023

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

"Binding English language version:

<b>Section B - Key Information on the Issuer</b>				
<b>Who is the Issuer of the Securities?</b>				
<b>Domicile and legal form of the Issuer</b>				
<p>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.</p>				
<b>Principal activities of the Issuer</b>				
<p>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.</p>				
<b>Major shareholders of the Issuer</b>				
<p>UBS Group AG owns 100% of the outstanding shares of UBS AG.</p>				
<b>Identity of the key managing directors of the Issuer</b>				
<p>The key managing directors of the issuer are the members of the issuer's Executive Board ("<b>EB</b>"). These are: Sergio P. Ermotti, Michelle Beraux, Christian Bluhm, Mike Dargan, Naureen Hassan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler and Todd Tuckner. On 30 May 2024 it was announced that George Athanasopoulos and Marco Valla will become Co-Presidents of the Investment Bank, that Damian Vogel will succeed Christian Bluhm as Group Chief Risk Officer, and that each will join the EB effective 1 July 2024 subject to final regulatory approval. Iqbal Khan will assume the role of President UBS Asia-Pacific, effective 1 September 2024, and become Co-President Global Wealth Management, Rob Karofsky will become President UBS Americas and Co-President Global Wealth Management effective 1 July 2024. Naureen Hassan will retire from UBS effective 1 July 2024 and Christian Bluhm and Edmund Koh will step down from the EB effective 1 July 2024 and 1 September 2024 respectively.</p>				
<b>Identity of the statutory auditors of the Issuer</b>				
<p>The statutory auditors of the issuer are Ernst &amp; Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.</p>				
<b>What is the key financial information regarding the Issuer?</b>				
<p>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 quarter ended 31 March 2024 and 31 March 2023 was derived from the UBS AG First Quarter 2024 Report. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("<b>IFRS</b>") issued by the International Accounting Standards Board ("<b>IASB</b>").</p>				
	As of or for the quarter ended		As of or for the year ended	
<i>USD million, except where indicated</i>	31.3.24	31.3.23	31.12.23	31.12.22
	<i>unaudited</i>		<i>audited, except where indicated</i>	
<b>Results</b>				

<b>Income statement</b>				
Total revenues	9,108	8,844	33,675	34,915
Net interest income	806	1,388	4,566	6,517
Other net income from financial instruments measured at fair value through profit or loss	2,945	2,673	9,934	7,493
Net fee and commission income	5,148	4,628	18,610	19,023
Credit loss expense / (release)	52	38	143	29
Operating expenses	7,677	7,350	29,011	25,927
Operating profit / (loss) before tax	1,379	1,456	4,521	8,960
Net profit / (loss) attributable to shareholders	1,006	1,004	3,290	7,084
<b>Balance sheet</b>				
Total assets	1,116,806	1,056,758	1,156,016	1,105,436
<i>of which: Loans and advances to customers</i>	390,908		405,633	390,027
Total financial liabilities measured at amortized cost	739,282		762,840	705,442
<i>of which: customer deposits</i>	536,000		555,673	527,171
<i>of which: debt issued measured at amortized cost</i>	63,788		69,784	59,499
<i>of which: subordinated debt</i>	3,019		3,008	2,968
Total financial liabilities measured at fair value through profit or loss	314,648		328,401	333,382
<i>of which: debt issued designated at fair value</i>	82,951		86,341	71,842
Total equity	55,363		55,569	56,940
<i>of which: Equity attributable to shareholders</i>	55,046	58,386	55,234	56,598
<b>Profitability and growth</b>				
Return on equity (%)	7.3	7.0	6.0*	12.6*
Return on tangible equity (%)	8.2	7.8	6.7*	14.2*
Return on common equity tier 1 capital (%)	9.1	9.4	7.6*	16.8*
Return on leverage ratio denominator, gross (%)	3.3	3.5	3.2*	3.4*
Cost / income ratio (%)	84.3	83.1	86.2*	74.3*
Net profit growth (%)	0.2	(49.9)	(53.6)*	0.7*
<b>Resources</b>				
Common equity tier 1 capital <sup>1</sup>	43,863	42,801	44,130	42,929
Risk-weighted assets <sup>1</sup>	328,732	321,224	333,979*	317,823*
Common equity tier 1 capital ratio (%) <sup>1</sup>	13.3	13.3	13.2*	13.5*
Going concern capital ratio (%) <sup>1</sup>	17.7	17.2	17.0*	17.2*
Total loss-absorbing capacity ratio (%) <sup>1</sup>	34.3	33.5	33.3*	32.0*
Leverage ratio denominator <sup>1</sup>	1,078,591	1,018,023	1,104,408*	1,029,561*
Common equity tier 1 leverage ratio (%) <sup>1</sup>	4.1	4.2	4.0*	4.2*
Liquidity coverage ratio (%) <sup>2, 3</sup>	191.4		189.7*	
Net stable funding ratio (%) <sup>2</sup>	121.6		119.6*	
<b>Other</b>				
Invested assets (USD billion) <sup>4</sup>	4,672	4,184	4,505	3,981
Personnel (full-time equivalents)	47,635	48,105	47,590*	47,628*
* unaudited				
<sup>1</sup> Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.				

<sup>2</sup>Following the acquisition of Credit Suisse Group and the corresponding additional disclosure requirements according to FINMA Circular 2016/1 "Disclosure – banks", UBS AG disclosed the liquidity coverage ratio and the net stable funding ratio on a consolidated basis for the first time in the second quarter of 2023.

<sup>3</sup>The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 61 data points in the first quarter of 2024 and 63 data points in the fourth quarter of 2023.

<sup>4</sup>Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Starting with the second quarter of 2023, invested assets include invested assets from associates in the Asset Management business division, to better reflect the business strategy. Comparative figures have been restated to reflect this change.

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

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

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

**If UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG, UBS Switzerland AG or Credit Suisse (Schweiz) 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.

..

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

**The disclosure on the Issuer contained in each of the Prospectus on the basis of the Registration Document 2022 shall be amended as follows:**

#### **"Risk Factors**

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

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

In the section headed "4. Information about UBS AG", the subsections "4.1. Introduction", "4.2. Corporate Information", "4.3. Information incorporated by Reference" and "4.5. Credit Ratings assigned to UBS AG", commencing on page 18 et seq. of the Registration Document 2022, as amended from time to time, as it forms part of the Prospectus, shall be replaced by the subsections "4.1. Introduction", "4.2. Corporate Information", "4.3. Information incorporated by Reference" and "4.5. Credit Ratings assigned to UBS AG" of the section "4. Information about UBS AG" commencing on page 18 et seq. of the Registration Document 2023, as amended from time to time.

#### **Business Overview**

In the section headed "5. Business Overview", the subsections "5.1. Principal activities" and "5.3. UBS AG consolidated key figures" commencing on page 28 et seq. of the Registration Document 2022, as amended from time to time, as it forms part of the Prospectus, shall be replaced by the subsections "5.1. Principal activities" and "5.3. UBS AG consolidated key figures" of the section "5. Business Overview" commencing on page 28 et seq. of the Registration Document 2023, as amended from time to time.

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

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

#### **Trend information**

In the section headed "7. Trend Information", the subsections "7.2. Significant Changes in the Financial Performance of the UBS AG Group", "7.3. Recent Developments" and "7.4. Trend Information" commencing on page 31 et seq. of the Registration Document 2022, as amended from time to time, as it forms part of the Prospectus, shall be replaced by the subsections "7.2. Significant Changes in the Financial Performance of the UBS AG Group", "7.3. Recent Developments", and "7.4. Trend Information" of the section "7. Trend Information" commencing on page 30 of the Registration Document 2023, as amended from time to time.

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

In the section headed "9. Administrative, Management and Supervisory Bodies of UBS AG", the subsection "9.4. Members of the Executive Board" commencing on page 31 et seq. of the Registration Document 2022, as amended from time to time, as it forms part of the Prospectus, shall be replaced by the subsection "9.4. Members of the Executive Board" of the section "9. Administrative, Management and Supervisory Bodies of UBS AG" commencing on page 31 of the Registration Document 2023, as amended from time to time.

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

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



Financial Position of UBS AG Group" of the section "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" commencing on page 34 et seq. of the Registration Document 2023, as amended from time to time.

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

The text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 35 of the Registration Document 2022, as amended from time to time, as it forms part of the Prospectus, shall be replaced by the text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 35 et seq. of the Registration Document 2023, as amended from time to time.

#### **Share Capital**

The text of the section "13. Share Capital" commencing on page 36 of the Registration Document 2022, as amended from time to time, as it forms part of the Prospectus, shall be replaced by the text of the section "13. Share Capital" commencing on page 36 of the Registration Document 2023, as amended from time to time.

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

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

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

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

“

<b>Section B - Key Information on the Issuer</b>				
<b>Who is the Issuer of the Securities?</b>				
<b>Domicile and legal form of the Issuer</b>				
UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i> , a corporation limited by shares. UBS AG’s Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.				
<b>Principal activities of the Issuer</b>				
The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.				
<b>Major shareholders of the Issuer</b>				
UBS Group AG owns 100% of the outstanding shares of UBS AG.				
<b>Identity of the key managing directors of the Issuer</b>				
The key managing directors of the issuer are the members of the issuer’s Executive Board (“ <b>EB</b> ”). These are: Sergio P. Ermotti, Michelle Beraux, Christian Bluhm, Mike Dargan, Naureen Hassan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler and Todd Tuckner. On 30 May 2024 it was announced that George Athanasopoulos and Marco Valla will become Co-Presidents of the Investment Bank, that Damian Vogel will succeed Christian Bluhm as Group Chief Risk Officer, and that each will join the EB effective 1 July 2024 subject to final regulatory approval. Iqbal Khan will assume the role of President UBS Asia-Pacific, effective 1 September 2024, and become Co-President Global Wealth Management, Rob Karofsky will become President UBS Americas and Co-President Global Wealth Management effective 1 July 2024. Naureen Hassan will retire from UBS effective 1 July 2024 and Christian Bluhm and Edmund Koh will step down from the EB effective 1 July 2024 and 1 September 2024 respectively.				
<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 quarter ended 31 March 2024 and 31 March 2023 was derived from the UBS AG First Quarter 2024 Report. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (“ <b>IFRS</b> ”) issued by the International Accounting Standards Board (“ <b>IASB</b> ”).				
	As of or for the quarter ended		As of or for the year ended	
<i>USD million, except where indicated</i>	31.3.24	31.3.23	31.12.23	31.12.22
	<i>unaudited</i>		<i>audited, except where indicated</i>	
<b>Results</b>				

<b>Income statement</b>				
Total revenues	9,108	8,844	33,675	34,915
Net interest income	806	1,388	4,566	6,517
Other net income from financial instruments measured at fair value through profit or loss	2,945	2,673	9,934	7,493
Net fee and commission income	5,148	4,628	18,610	19,023
Credit loss expense / (release)	52	38	143	29
Operating expenses	7,677	7,350	29,011	25,927
Operating profit / (loss) before tax	1,379	1,456	4,521	8,960
Net profit / (loss) attributable to shareholders	1,006	1,004	3,290	7,084
<b>Balance sheet</b>				
Total assets	1,116,806	1,056,758	1,156,016	1,105,436
<i>of which: Loans and advances to customers</i>	390,908		405,633	390,027
Total financial liabilities measured at amortized cost	739,282		762,840	705,442
<i>of which: customer deposits</i>	536,000		555,673	527,171
<i>of which: debt issued measured at amortized cost</i>	63,788		69,784	59,499
<i>of which: subordinated debt</i>	3,019		3,008	2,968
Total financial liabilities measured at fair value through profit or loss	314,648		328,401	333,382
<i>of which: debt issued designated at fair value</i>	82,951		86,341	71,842
Total equity	55,363		55,569	56,940
<i>of which: Equity attributable to shareholders</i>	55,046	58,386	55,234	56,598
<b>Profitability and growth</b>				
Return on equity (%)	7.3	7.0	6.0*	12.6*
Return on tangible equity (%)	8.2	7.8	6.7*	14.2*
Return on common equity tier 1 capital (%)	9.1	9.4	7.6*	16.8*
Return on leverage ratio denominator, gross (%)	3.3	3.5	3.2*	3.4*
Cost / income ratio (%)	84.3	83.1	86.2*	74.3*
Net profit growth (%)	0.2	(49.9)	(53.6)*	0.7*
<b>Resources</b>				
Common equity tier 1 capital <sup>1</sup>	43,863	42,801	44,130	42,929
Risk-weighted assets <sup>1</sup>	328,732	321,224	333,979*	317,823*
Common equity tier 1 capital ratio (%) <sup>1</sup>	13.3	13.3	13.2*	13.5*
Going concern capital ratio (%) <sup>1</sup>	17.7	17.2	17.0*	17.2*
Total loss-absorbing capacity ratio (%) <sup>1</sup>	34.3	33.5	33.3*	32.0*
Leverage ratio denominator <sup>1</sup>	1,078,591	1,018,023	1,104,408*	1,029,561*
Common equity tier 1 leverage ratio (%) <sup>1</sup>	4.1	4.2	4.0*	4.2*
Liquidity coverage ratio (%) <sup>2, 3</sup>	191.4		189.7*	
Net stable funding ratio (%) <sup>2</sup>	121.6		119.6*	
<b>Other</b>				
Invested assets (USD billion) <sup>4</sup>	4,672	4,184	4,505	3,981
Personnel (full-time equivalents)	47,635	48,105	47,590*	47,628*
* unaudited				
<sup>1</sup> Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.				

<sup>2</sup>Following the acquisition of Credit Suisse Group and the corresponding additional disclosure requirements according to FINMA Circular 2016/1 "Disclosure – banks", UBS AG disclosed the liquidity coverage ratio and the net stable funding ratio on a consolidated basis for the first time in the second quarter of 2023.

<sup>3</sup>The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 61 data points in the first quarter of 2024 and 63 data points in the fourth quarter of 2023.

<sup>4</sup>Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Starting with the second quarter of 2023, invested assets include invested assets from associates in the Asset Management business division, to better reflect the business strategy. Comparative figures have been restated to reflect this change.

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

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

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

**If UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG, UBS Switzerland AG or Credit Suisse (Schweiz) 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.

“

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

“

<b>Abschnitt B – Basisinformationen über den Emittenten</b>
<b>Wer ist die Emittentin der Wertpapiere?</b>
<b>Sitz und Rechtsform der Emittentin</b> UBS AG ist in der Schweiz gegründet, hat ihren Sitz in der Bahnhofstrasse 45, 8001 Zürich, Schweiz, und in Aeschenvorstadt 1, 4051 Basel, Schweiz, und ist nach dem Schweizerischen Obligationenrecht als Aktiengesellschaft tätig. Die Rechtsträgerkennung (Legal Entity Identifier, "LEI") der UBS AG ist BFM8T61CT2L1QCCEMIK50.
<b>Hauptgeschäftstätigkeiten der Emittentin</b> Zweck der UBS AG ist der Betrieb einer Bank. Ihr Geschäftskreis umfasst alle Arten von Bank-, Finanz-, Beratungs-, Dienstleistungs- und Handelsgeschäften in der Schweiz und in anderen Jurisdiktionen. UBS AG kann Mittel am Kapitalmarkt aufnehmen und anlegen. Sie kann Darlehen, Garantien und andere Arten der Finanzierung und von Sicherheitsleistungen für Konzerngesellschaften gewähren.
<b>Wesentliche Aktionäre der Emittentin</b> Die UBS Group AG ist Eigentümerin von 100 Prozent der ausstehenden Aktien der UBS AG.
<b>Identität der wesentlichen Geschäftsleiter der Emittentin</b> Die wesentlichen Geschäftsleiter der Emittentin sind die Mitglieder ihrer Geschäftsleitung (" <b>EB</b> "). Die Mitglieder sind Sergio P. Ermotti, Michelle Bareaux, Christian Bluhm, Mike Dargan, Naureen Hassan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler und Todd Tuckner. Am 30. Mai 2024 wurde bekannt gegeben, dass George Athanasopoulos und Marco Valla Co-Präsidenten der Investment Bank werden, dass Damian Vogel die Nachfolge von Christian Bluhm als Group Chief Risk Officer antreten wird und dass jeder von Ihnen mit Wirkung zum 1. Juli 2024, vorbehaltlich der endgültigen behördlichen Genehmigung, in das EB eintreten wird. Iqbal Khan übernimmt per 1. September 2024 die Rolle des President UBS Asia-Pacific und wird

Co-President Global Wealth Management, Rob Karofsky wird per 1. Juli 2024 President UBS Americas und Co-President Global Wealth Management. Naureen Hassan wird per 1. Juli 2024 bei UBS ausscheiden, Christian Bluhm und Edmund Koh werden per 1. Juli 2024 bzw. 1. September 2024 aus dem EB ausscheiden.

### Identität des Abschlussprüfers der Emittentin

Der Abschlussprüfer der Emittentin ist Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Schweiz.

### Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Die ausgewählten konsolidierten Finanzinformationen in der folgenden Tabelle für die am 31. Dezember 2023 und 2022 endenden Geschäftsjahre stammen aus dem Geschäftsbericht 2023. Die ausgewählten konsolidierten Finanzinformationen, die in der nachstehenden Tabelle für die drei Monate zum 31. März 2024 und 31. März 2023 enthalten sind, wurden aus dem Bericht des ersten Quartals 2024 der UBS AG abgeleitet. Die konsolidierten Abschlüsse wurden in Übereinstimmung mit den International Financial Reporting Standards ("IFRS") des International Accounting Standards Board ("IASB") erstellt.

Mio. USD, Ausnahmen sind angegeben	Für die drei Monate endend am oder per		Für das Jahr endend am oder per	
	31.3.24	31.3.23	31.12.23	31.12.22
	<i>ungeprüft</i>		<i>Geprüft, Ausnahmen sind angegeben</i>	
<b>Ergebnisse</b>				
<b>Gewinn- und Verlustrechnung</b>				
Gesamtertrag	9.108	8.844	33.675	34.915
Nettozinserträge	806	1.388	4.566	6.517
Andere Erträge aus erfolgswirksam zum Zeitwert bilanzierten Finanzinstrumenten	2.945	2.673	9.934	7.493
Provisionsüberschuss	5.148	4.628	18.610	19.023
Wertberichtigungen für Kreditrisiken	52	38	143	29
Geschäftsaufwand	7.677	7.350	29.011	25.927
Ergebnis vor Steuern	1.379	1.456	4.521	8.960
Den Aktionären zurechenbares Ergebnis	1.006	1.004	3.290	7.084
<b>Bilanz</b>				
Bilanzsumme	1.116.806	1.056.758	1.156.016	1.105.436
<i>davon: Forderungen an Kunden</i>	390.908		405.633	390.027
Gesamte zu fortgeführten Anschaffungskosten bewertete Finanzverbindlichkeiten	739.282		762.840	705.442
<i>davon: Kundeneinlagen</i>	536.000		555.673	527.171
<i>davon: zu fortgeführten Anschaffungskosten bewertete Schuldtitel</i>	63.788		69.784	59.499
<i>davon: nachrangige Verbindlichkeiten</i>	3.019		3.008	2.968
Gesamte finanzielle Verbindlichkeiten, die erfolgswirksam zum beizulegenden Zeitwert bewertet werden	314.648		328.401	333.382
<i>davon: Schuldtitel, die zum beizulegenden Zeitwert bewertet werden</i>	82.951		86.341	71.842
Gesamteigenkapital	55.363		55.569	56.940
<i>davon: Den Aktionären zurechenbares Eigenkapital</i>	55.046	58.386	55.234	56.598
<b>Profitabilität und Wachstum</b>				
Rendite auf Eigenkapital (%)	7,3	7,0	6,0*	12,6*
Rendite auf das materielle Eigenkapital (%)	8,2	7,8	6,7*	14,2*
Rendite auf Hartes Kernkapital (CET1) (%)	9,1	9,4	7,6*	16,8*

Rendite auf den Leverage Ratio-Nenner brutto (%)	3,3	3,5	3,2*	3,4*
Verhältnis von Geschäftsaufwand / Geschäftsertrag (%)	84,3	83,1	86,2*	74,3*
Wachstum des Ergebnisses (%)	0,2	(49,9)	(53,6)*	0,7*
<b>Ressourcen</b>				
Hartes Kernkapital (CET1) <sup>1</sup>	43.863	42.801	44.130	42.929
Risikogewichtige Aktiven <sup>1</sup>	328.732	321.224	333.979*	317.823*
Harte Kernkapitalquote (CET1) (%) <sup>1</sup>	13,3	13,3	13,2*	13,5*
Going Concern Kapitalquote (%) <sup>1</sup>	17,7	17,2	17,0*	17,2*
Total Verlustabsorptionsfähigkeit Ratio (%) <sup>1</sup>	34,3	33,5	33,3*	32,0*
Leverage Ratio-Nenner <sup>1</sup>	1.078.591	1.018.023	1.104.408*	1.029.561*
Harte Kernkapitalquote (CET1) Leverage Ratio (%) <sup>1</sup>	4,1	4,2	4,0*	4,2*
Liquiditätsdeckungsquote (%) <sup>2,3</sup>	191,4		189,7*	
Strukturelle Liquiditätsquote (%) <sup>2</sup>	121,6		119,6*	
<b>Andere</b>				
Verwaltete Vermögen (in Mrd. USD) <sup>4</sup>	4.672	4.184	4.505	3.981
Personal (auf Vollzeitbasis)	47.635	48.105	47.590*	47.628*
*ungeprüft				
<sup>1</sup> Basiert auf den anwendbaren Regeln für Schweizer systemrelevante Banken (SRB) ab dem 1. Januar 2020.				
<sup>2</sup> Nach der Akquisition der Credit Suisse Group und den entsprechenden zusätzlichen Offenlegungspflichten gemäß FINMA-Rundschreiben 2016/1 „Offenlegung Banken“ hat die UBS AG im zweiten Quartal 2023 erstmals die Liquiditätsdeckungsquote und die Strukturelle Liquiditätsquote auf konsolidierter Basis offengelegt.				
<sup>3</sup> Die ausgewiesenen Kennzahl stellen Quartalsdurchschnitte für die dargestellten Quartale dar und werden auf Basis eines Durchschnitts von 61 Datenpunkten im ersten Quartal 2024 und 63 Datenpunkten im vierten Quartal 2023 berechnet.				
<sup>4</sup> Besteht aus dem Vermögen unter der Verwaltung von Global Wealth Management, Asset Management und Personal & Corporate Banking. Ab dem zweiten Quartal 2023 beinhaltet das Verwaltete Vermögen die investierten Vermögenswerte von Mitarbeitern des Geschäftsbereichs Asset Management, um die Geschäftsstrategie besser widerzuspiegeln. Die Vergleichszahlen wurden angepasst, um diese Veränderung widerzuspiegeln.				

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

### Kreditrisiko im Zusammenhang mit UBS AG als Emittentin

Jeder Anleger in Wertpapieren, die von der UBS AG als Emittentin ausgegeben werden, unterliegt dem Kreditrisiko der UBS AG. Die Bewertung der Bonität der UBS AG kann durch eine Reihe von Faktoren und Entwicklungen beeinflusst werden. Dazu gehören die Akquisition der Credit Suisse Group AG durch die UBS Group AG und die Integration der Gruppen, die Reputation der UBS, die operationellen Risiken, das Risikomanagement und die Kontrollprozesse, die Marktbedingungen und makroökonomisches Klima, das Kreditrisiko in Bezug auf Kunden und Gegenparteien, wesentliche rechtliche und regulatorische Risiken, wesentliche Änderungen in der Regulierung, der Erfolg der UBS AG bei der Umsetzung ihrer strategischen Pläne sowie Liquiditäts- und Refinanzierungsmanagement.

**Falls UBS in finanzielle Schwierigkeiten gerät, hat FINMA die Befugnis, in Bezug auf UBS Group AG, UBS AG, UBS Switzerland AG oder Credit Suisse (Schweiz) AG Sanierungs- oder Liquidationsverfahren zu eröffnen oder Schutzmaßnahmen aufzuerlegen, und solche Verfahren oder Maßnahmen können eine wesentlich nachteilige Auswirkung auf Gläubiger der UBS AG haben.** Falls Sanierungs- oder Liquidationsverfahren in Bezug auf UBS AG eröffnet werden, können Inhaber von Wertpapieren einen erheblichen oder **vollständigen Verlust** in Bezug auf die Wertpapiere erleiden.

“

## ADDRESS LIST

### ISSUER

#### Registered Head Offices

UBS AG  
Bahnhofstrasse 45  
8001 Zurich  
Switzerland

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

UBS AG, Jersey Branch  
24 Union Street  
St. Helier JE2 3RF  
Jersey  
Channel Islands

UBS AG  
Aeschenvorstadt 1  
4051 Basel  
Switzerland

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

UBS AG, London Branch  
5 Broadgate  
London EC2M 2QS  
United Kingdom

## Availability of Documents

The Registration Document 2023,

Securities Note dated 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,

Securities Note dated 17 November 2023 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Certificates linked to a Notional Reference Portfolio,

Securities Note dated 30 October 2023 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities,

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

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

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).