

Final Terms

dated 4 March 2024

in connection with the Base Prospectus dated 25 May 2023

(as supplemented from time to time)

of

UBS AG

(a corporation limited by shares established under the laws of Switzerland)

acting through its London Branch



for the offer of up to

60,000 units

**Capital Protected Certificates* linked to
Algebris Financial Credit Fund**

ISIN DE000UK73J21

*equals the product structure "Capital Protected Securities (cash settlement only)"

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 8 (4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Final Terms must be read in conjunction with the base prospectus dated 25 May 2023, as supplemented from time to time (the "**Base Prospectus**", together with the Final Terms, the "**Prospectus**"). The Base Prospectus comprises a securities note (the "**Securities Note**"), dated 25 May 2023, as supplemented from time to time, and the registration document of UBS AG dated 14 September 2022, as supplemented from time to time, (as approved by BaFin, the "**Registration Document**"). Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus.

These Final Terms must be read in conjunction with the Base Prospectus, including all information incorporated by reference therein and any supplement(s) thereto. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented from time to time. In addition, a summary of the individual issue of the Securities is annexed to these Final Terms. The Base Prospectus, any supplement to the Base Prospectus and these Final Terms are available for viewing at www.ubs.com/keyinvest (or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>). Copies may be obtained during normal business hours at the registered offices of the Issuer.

AN INVESTMENT IN THE SECURITIES DOES NOT CONSTITUTE A PARTICIPATION IN A COLLECTIVE INVESTMENT SCHEME FOR SWISS LAW PURPOSES. THEREFORE, THE SECURITIES ARE NOT SUPERVISED OR APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA ("FINMA") AND INVESTORS MAY NOT BENEFIT FROM THE SPECIFIC INVESTOR PROTECTION PROVIDED UNDER THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES.

TABLE OF CONTENTS

	Page
PART A – PRODUCT TERMS	3
Product Terms Part 1: Key Terms and Definitions of the Securities	4
Product Terms Part 2: Special Conditions of the Securities	15
PART B - OFFERING AND SALE	17
I. Offering for Sale and Issue Price	17
II. Subscription, Purchase and Delivery of the Securities	17
PART C – OTHER INFORMATION	19
I. Binding language	19
II. Applicable specific risks	19
III. Listing and Trading	19
IV. Further commissions paid by the Issuer	19
V. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities	19
VI. Rating	19
VII. Consent to Use of Prospectus	20
VIII. Indication of Yield	20
PART D – COUNTRY SPECIFIC INFORMATION	21
PART E - INFORMATION ABOUT THE UNDERLYING	22
PART F – OTHER INFORMATION	23
ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY	24

PART A – PRODUCT TERMS

Die folgenden „**Produktbedingungen**“ der Wertpapiere vervollständigen und konkretisieren für die jeweiligen Wertpapiere die Allgemeinen Bedingungen für die Zwecke dieser Wertpapiere.

The following “**Product Terms**” of the Securities shall, for the relevant Securities, complete and put in concrete terms the General Conditions for the purposes of such Securities.

Die Produktbedingungen sind gegliedert in

The Product Terms are composed of

Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere

Part 1: Key Terms and Definitions of the Securities

Teil 2: Besondere Wertpapierbedingungen

Part 2: Special Conditions of the Securities

Die Produktbedingungen und die Allgemeinen Bedingungen bilden zusammen die „**Bedingungen**“ der jeweiligen Wertpapiere.

Product Terms and General Conditions together constitute the “**Conditions**” of the relevant Securities.

**Produktbedingungen Teil 1:
Ausstattungsmerkmale und Definitionen der
Wertpapiere**

**Product Terms Part 1: Key Terms and Definitions
of the Securities**

Die Wertpapiere weisen folgende Definitionen bzw., vorbehaltlich einer Anpassung in Übereinstimmung mit den Bedingungen der Wertpapiere, folgende Ausstattungsmerkmale, jeweils in alphabetischer Reihenfolge (bezogen auf die deutsche Sprachfassung) dargestellt, auf. Diese Übersicht stellt keine vollständige Beschreibung der Wertpapiere dar und ist in Verbindung mit den Besonderen Wertpapierbedingungen zu lesen. Die nachfolgende Verwendung des Symbols „*“ in den Ausstattungsmerkmalen und Definitionen der Wertpapiere gibt an, dass die entsprechende Festlegung von der Berechnungsstelle bzw. der Emittentin getroffen und danach unverzüglich gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht wird. /

The Securities use the following definitions and have, subject to an adjustment according to the Conditions of the Securities, the following key terms, both as described below in alphabetical order (in relation to the German language version). The following does not represent a comprehensive description of the Securities, and should be read in conjunction with the Special Conditions of the Securities. The following use of the symbol “*” in the Key Terms and Definitions of the Securities indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements of the relevant jurisdiction.

A.

**Abrechnungskurs / Settlement
Price:**

Der Abrechnungskurs des Basiswerts entspricht dem Kurs des Basiswerts an dem Bewertungstag.

Eine (1) Einheit der Basiswährung entspricht einer (1) Einheit USD, („**Quanto USD**“). /

The Settlement Price of the Underlying equals the Price of the Underlying on the Valuation Date.

One (1) unit of the Underlying Currency equals one (1) unit USD, (“**Quanto USD**”).

**Abwicklungszyklus / Settlement
Cycle:**

Der Abwicklungszyklus entspricht derjenigen Anzahl von Fondsgeschäftstagen nach einer Rückgabe von Fondsanteilen an dem Fonds durch den Hypothetischen Investor, innerhalb derer die Abwicklung nach den Regeln des Fonds üblicherweise erfolgt. /

The Settlement Cycle means the number of Fund Business Days following a redemption of Fund Shares in the Fund by the Notional Investor in which settlement will customarily occur according to the rules of the Fund.

**Anwendbares Recht / Governing
Law:**

Deutschem Recht unterliegende Wertpapiere. Sämtliche Bezugnahmen in diesen Bedingungen auf billiges Ermessen sind als Bezugnahme auf billiges Ermessen im Sinne von § 315 BGB bzw. §§ 315, 317 BGB zu lesen. /

German law governed Securities. Any reference to reasonable discretion in the Conditions shall be construed as references to reasonable discretion in accordance with § 315 BGB or §§ 315, 317 BGB, as the case may be.

Ausgabetag / Issue Date:

Der Ausgabetag bezeichnet den 28. März 2024.

Bei Verkürzung oder Verlängerung der Zeichnungsfrist kann sich der Ausgabetag entsprechend verschieben. /

The Issue Date means 28 March 2024.

In case of abbreviation or extension of the Subscription Period the Issue Date may be changed accordingly.

Auszahlungswährung / Redemption Currency:

Die Auszahlungswährung entspricht dem US-Dollar („**USD**“). /

The Redemption Currency means US Dollar (“**USD**”).

B.

Bankgeschäftstag / Banking Day:

Der Bankgeschäftstag steht für jeden Tag, an dem die Banken in Mailand, Italien und New York, Vereinigte Staaten von Amerika für den Geschäftsverkehr geöffnet sind, das Trans-European Automated Real-time Gross settlement Express Transfer System („**TARGET2**“) geöffnet ist und das Clearingsystem Wertpapiergeschäfte abwickelt. /

The Banking Day means each day on which the banks in Milan, Italy and New York, United States of America are open for business, the Trans-European Automated Real-time Gross settlement Express Transfer System (“**TARGET2**“) is open and the Clearing System settles securities dealings.

Basispreis / Strike Level:

Der Basispreis des Basiswerts entspricht 100% des Referenz-Levels.

Der Basispreis des Basiswerts wird am Festlegungstag festgelegt.*

Eine (1) Einheit der Basiswährung entspricht einer (1) Einheit USD, („**Quanto USD**“). /

The Strike Level of the Underlying equals 100% of the Reference Level.

The Strike Level of the Underlying will be fixed on the Fixing Date.*

One (1) unit of the Underlying Currency equals one (1) unit USD, (“**Quanto USD**“).

Basiswährung / Underlying Currency:

Die Basiswährung entspricht dem Euro („**EUR**“). /

The Underlying Currency means Euro (“**EUR**“).

Basiswert / Underlying:

Der Basiswert entspricht einem Anteil der Anteilsklasse "W EUR" (Bloomberg: AFCWEUR ID / ISIN: IE00BYR8FS70; der „**Fondsanteil**“) an dem Algebris Financial Credit Fund (der „**Fonds**“). /

Der Basiswert wird ausgedrückt in der Basiswährung.

Zur Vermeidung des Einflusses von Währungsschwankungen in Bezug auf den Basiswert, der in einer anderen Währung als der Auszahlungswährung notiert, wird der Kurs des Basiswerts auf einer quanto USD Basis ausgedrückt, d.h. die Basiswährung für den Basiswert wird betragsmäßig als USD Kurs ohne Umrechnung in Bezug auf den Kurs des Basiswerts bzw. den Abrechnungskurs betrachtet.

Eine (1) Einheit der Basiswährung entspricht einer (1) Einheit USD, („**Quanto USD**“)./

The Underlying means a share of share class "W EUR" (Bloomberg: AFCWEUR ID / ISIN: IE00BYR8FS70) in the Algebris Financial Credit Fund (the "**Fund**").

The Underlying is expressed in the Underlying Currency.

To avoid currency fluctuations in relation to the Underlying that is denominated in a currency other than the Redemption Currency, the Price of the Underlying is expressed on a quanto USD basis, i.e. the Underlying Currency relating to the Underlying is considered according to amount as a USD price without conversion in relation to the Price of the Underlying or the Settlement Price.

One (1) unit of the Underlying Currency equals one (1) unit USD, ("**Quanto USD**").

**Basiswert-Berechnungstag /
Underlying Calculation Date:**

Der Basiswert-Berechnungstag bezeichnet jeden Tag, an dem der Administrator des Fonds in Übereinstimmung mit den Gründungsdokumenten und dem Verkaufsprospekt des Fonds den Nettoinventarwert für den Fonds veröffentlicht. /

The Underlying Calculation Date means each day on which the administrator of the Fund publishes the Net Asset Value for such Fund in accordance with the relevant Fund's prospectus and constitutional documents.

**Berechnungsbetrag / Calculation
Amount:**

Der Berechnungsbetrag je Wertpapier entspricht USD 1.000. /

The Calculation Amount per Security equals USD 1,000.

**Berechnungsstelle / Calculation
Agent:**

Die Berechnungsstelle bezeichnet UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich. /

The Calculation Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

- Bewertungstag / Valuation Date:** Der Bewertungstag entspricht dem Verfalltag.
- Falls dieser Tag kein Fondsgeschäftstag ist, dann gilt der unmittelbar darauf folgende Fondsgeschäftstag als der Bewertungstag. /
- The Valuation Date means the Expiration Date.
- If this day is not a Fund Business Day, the immediately succeeding Fund Business Day shall be the Valuation Date.
- C.**
- Clearingsystem / Clearing System:** Clearingsystem steht für Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland oder jeden Nachfolger in dieser Funktion. /
- Clearing System means Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, or any successor in this capacity.
- CS-Regeln / CA Rules:** CS-Regeln steht für die Vorschriften und Verfahren, die auf das Clearingsystem Anwendung finden und/oder von diesem herausgegeben werden. /
- CA Rules means any regulation and operating procedure applicable to and/or issued by the Clearing System.
- E.**
- Emittentin / Issuer:** Die Emittentin bezeichnet UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich. /
- The Issuer means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.
- F.**
- Fälligkeitstag / Maturity Date:** Der Fälligkeitstag entspricht, vorbehaltlich des Vorliegens einer Marktstörung gemäß § 11 der Bedingungen der Wertpapiere dem 3. April 2028;
- Fällt ein Fälligkeitstag auf einen Tag, der kein Bankgeschäftstag ist, wird der Zahlungstermin auf den nächstfolgenden Bankgeschäftstag verschoben. /
- The Maturity Date means, subject to the occurrence of a Market Disruption in accordance with § 11 of the Conditions of the Securities the 3 April 2028;

If any Maturity Date would fall on a day which is not a Banking Day, the payment date shall be postponed to the next day which is a Banking Day.

Festlegungstag / Fixing Date:

Der Festlegungstag in Bezug auf den Basiswert entspricht dem 25. März 2024.

Falls dieser Tag kein Basiswert-Berechnungstag für den Basiswert ist, dann ist der unmittelbar darauf folgende Basiswert-Berechnungstag der maßgebliche Festlegungstag für den Basiswert.

Bei Verkürzung oder Verlängerung der Zeichnungsfrist kann sich der Festlegungstag entsprechend verschieben. /

The Fixing Date in relation to the Underlying means 25 March 2024.

If this day is not an Underlying Calculation Date in relation to the Underlying, the immediately succeeding Underlying Calculation Date is the relevant Fixing Date in relation to the Underlying.

In case of abbreviation or extension of the Subscription Period the Fixing Date may be changed accordingly.

Fondsgeschäftstag / Fund Business Day:

Der Fondsgeschäftstag steht für jeden Tag, an dem (i) der Administrator des Fonds in Übereinstimmung mit den Gründungsdokumenten und dem Verkaufsprospekt des Fonds den NAV für den Fonds berechnet und veröffentlicht und (ii) ein Hypothetischer Investor in die Fondsanteile des Fonds die Fondsanteile zeichnen und zurückgeben kann. /

The Fund Business Day means any day in respect of which (i) the administrator of the Fund calculates and publishes the Fund's NAV in accordance with the relevant prospectus and constitutional documents of the Fund and (ii) a Notional Investor in the Fund Units of the Fund could subscribe and redeem the Fund Units.

G.

Gestiegene Hedging-Kosten / Increased Cost of Hedging:

Gestiegene Hedging-Kosten bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um

- (i) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche nach billigem Ermessen der Emittentin zur Absicherung von Preisrisiken oder sonstigen Risiken im Hinblick auf ihre Verpflichtungen aus den Wertpapieren erforderlich sind, oder
- (ii) Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten,

wobei Kostensteigerungen aufgrund einer Verschlechterung der Kreditwürdigkeit der Emittentin nicht als Gestiegene Hedging-Kosten zu berücksichtigen sind. /

Increased Cost of Hedging means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed in order to provide protection against price risk or other risks with regard to obligations under the Securities, or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered Increased Cost of Hedging.

H.

Hauptzahlstelle / Principal Paying Agent:

Die Hauptzahlstelle bezeichnet die UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich. /

The Principal Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

Hedging-Störung / Hedging Disruption:

Hedging-Störung bedeutet, dass die Emittentin nicht in der Lage ist, zu Bedingungen, die den am Ausgabetag der Wertpapiere herrschenden wirtschaftlich wesentlich gleichwertig sind,

- (i) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche nach billigem Ermessen der Emittentin zur Absicherung von Preisrisiken oder sonstigen Risiken im Hinblick auf ihre Verpflichtungen aus den Wertpapieren notwendig sind, oder
- (ii) Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten. /

Hedging Disruption means that the Issuer is not able to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed by the Issuer in order to provide protection against price risk or other risks with regard to obligations under the Securities, or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets (respectively)

under conditions which are economically substantially equal to those on the Issue Date of the Securities.

Hypothetischer Investor / Notional Investor:

Der Hypothetische Investor bezeichnet einen hypothetischen Investor, der (als ob er sich in der Position der Emittentin befindet) in die Fondsanteile des Fonds investiert. /

The Notional Investor means a hypothetical investor (in the same position as the Issuer) investing in the Fund Units of the Fund.

K.**Kapitalschutzfaktor / Capital Protection Factor:**

Der Kapitalschutzfaktor entspricht 100%. /

The Capital Protection Factor equals 100%.

Kleinste handelbare Einheit / Minimum Trading Size:

Die Kleinste handelbare Einheit entspricht 1 Wertpapier. /

The Minimum Trading Size equals 1 Security.

Kündigungsbetrag / Termination Amount:

Der Kündigungsbetrag entspricht einem Geldbetrag in der Auszahlungswährung, der von der Berechnungsstelle nach billigem Ermessen und unter Berücksichtigung des dann maßgeblichen Kurses des Basiswerts als angemessener Marktpreis eines Wertpapiers bei Kündigung der Wertpapiere festgelegt wird. /

The Termination Amount equals an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion and considering the then prevailing Price of the Underlying as the fair market price of a Security at the occurrence of the termination of the Securities.

Kurs des Basiswerts / Price of the Underlying:

Der Kurs des Basiswerts entspricht dem Nettoinventarwert des Fonds bezogen auf den Fondsanteil, wie er von dem Administrator des Fonds berechnet und veröffentlicht wird.

Eine (1) Einheit der Basiswährung entspricht einer (1) Einheit USD, („**Quanto USD**“). /

The Price of the Underlying means the Net Asset Value of the Fund in relation to the Fund Unit, as calculated and published by the administrator of the Fund.

One (1) unit of the Underlying Currency equals one (1) unit USD, (“**Quanto USD**”).

L.**Laufzeit der Wertpapiere / Term of the Securities:**

Laufzeit der Wertpapiere steht für den Zeitraum beginnend am Ausgabebetrag und endend am Verfalltag zur Bewertungszeit. /

Term of the Securities means the period commencing on the Issue Date and ending on the Expiration Date at the Valuation Time.

M.

Mindestbetrag / Minimum Amount: Der kapitalgeschützte Mindestbetrag entspricht USD 1000,00. /

The capital protected Minimum Amount equals USD 1000.00.

N.

Nennbetrag / Nominal Amount: Der Nennbetrag je Wertpapier entspricht USD 1.000,00. /

The Nominal Amount per Security equals USD 1,000.00.

Nettoinventarwert / Net Asset Value:

Der Nettoinventarwert („**NAV**“) entspricht dem Nettoinventarwert des Fonds je Fondsanteil, wie er von dem Maßgeblichen Administrator des Fonds in Übereinstimmung mit dem Verkaufsprospekt und den Gründungsdokumenten des Fonds berechnet und veröffentlicht wird. Der Nettoinventarwert wird ermittelt, indem sämtliche Vermögenswerte addiert und anschließend davon sämtliche Verbindlichkeiten des Fonds (insbesondere einschließlich Gebühren (einschließlich Beratungs- und leistungsabhängigen Gebühren), die an den Berater des Fonds, den Administrator, die Bank oder die Verwahrstelle des Fonds gezahlt werden, von Darlehensaufnahmen, Vermittlungsgebühren, Steuerzahlungen (soweit geleistet), Wertberichtigungen für bedingte Verbindlichkeiten und sämtlichen anderen Kosten und Auslagen, die der Bank oder Verwahrstelle des Basiswerts bei ordnungsgemäßer Durchführung von Wertpapieran- und verkäufen oder der Verwaltung des Fonds entstehen) abgezogen werden. /

The Net Asset Value (“**NAV**“) means the Fund's net asset value as calculated and published by the Fund's administrator in accordance with the relevant Fund's prospectus and constitutional documents by adding the value of all the assets of the Fund and deducting the total liabilities (including, in particular but not limited to, any fees (including an advisory fee and an incentive fee) payable to the Fund's advisor, the administrator, the bank and the custodian of the Fund, all borrowings, brokerage fees, provisions for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred to the bank or the custodian of the Fund in effecting the acquisition or disposal of securities or in administering the Fund) of the Fund.

P.

Partizipationsfaktor / Participation Factor:

Der Partizipationsfaktor ("**PFaktor**") entspricht 107%.

The Participation Factor ("**PFaktor**") equals 107%.

R.

Rechtsänderung / Change in Law:

Rechtsänderung bedeutet, dass nach billigem Ermessen der Emittentin aufgrund

- (i) des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder

- (ii) einer Änderung der Rechtsprechung oder Verwaltungspraxis (einschließlich der Verwaltungspraxis der Steuerbehörden),
- (A) das Halten, der Erwerb oder die Veräußerung des Basiswerts für die Emittentin ganz oder teilweise rechtswidrig ist oder wird oder
- (B) die Kosten, die mit den Verpflichtungen unter den Wertpapieren verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung),

falls solche Änderungen an oder nach dem Ausgabetag der Wertpapiere wirksam werden. /

Change in Law means that at the reasonable discretion of the Issuer due to

- (i) the coming into effect of changes in laws or regulations (including but not limited to tax laws) or
- (ii) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax authorities),
- (A) the holding, acquisition or sale of the Underlying is or becomes wholly or partially illegal or
- (B) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or negative consequences with regard to tax treatment),

if such changes become effective on or after the Issue Date of the Securities.

Referenz-Level / Reference Level:

Der Referenz-Level des Basiswerts entspricht dem Kurs des Basiswerts am Festlegungstag.

Der Referenz-Level des Basiswerts wird am Festlegungstag festgelegt.*

Eine (1) Einheit der Basiswährung entspricht einer (1) Einheit USD, („**Quanto USD**“). /

The Reference Level of the Underlying equals the Price of the Underlying on the Fixing Date.

The Reference Level of the Underlying will be fixed on the Fixing Date.*

One (1) unit of the Underlying Currency equals one (1) unit USD, (“**Quanto USD**“).

V.**Verfalltag / Expiration Date:**

Der Verfalltag entspricht dem 27. März 2028. /

The Expiration Date means 27 March 2028.

W.**Weiteres Kündigungsereignis /
Additional Termination Event:**

Ein Weiteres Kündigungsereignis bezeichnet das Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder von Gestiegenen Hedging-Kosten. /

Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging.

Wertpapiere / Securities:

Wertpapiere bezeichnet die in USD denominierten und von der Emittentin im Umfang des Ausgabevolumens begebenen Kapitalschutzzertifikate mit den folgenden Produktmerkmalen:

Partizipationsfaktor:	Anwendbar
Leverage Faktor:	Nicht anwendbar
Multiplikationsfaktor:	Nicht anwendbar
Bezugsverhältnis:	Nicht anwendbar
Höchstbetrag:	Nicht anwendbar
Maßgeblicher Basiswert:	Nicht anwendbar
Währungsumrechnung:	Nicht anwendbar
Kündigungsrecht der Wertpapiergläubiger:	Nicht anwendbar
Quanto:	Anwendbar
Einzelwert-Betrachtung:	Nicht anwendbar
Einzelbetrachtung:	Anwendbar
Kollektivbetrachtung:	Nicht anwendbar
Referenzwert-Anpassung:	Anwendbar
Vorzeitige Rückzahlungsoption:	Vorzeitige Rückzahlungsoption A
Monetisierungsoption:	Nicht anwendbar
Zeitverzögerte Bewertung:	Nicht anwendbar
Reverse Struktur:	Nicht anwendbar
Kursdividendenanpassung:	Nicht anwendbar

Die Wertpapiere werden als Inhaberschuldverschreibungen ausgegeben; die Ausstellung effektiver Wertpapiere ist ausgeschlossen. /

Securities means the Capital Protected Certificates denominated in USD and issued by the Issuer in the Issue Size with the following product features:

Participation Factor:	Applicable
Leverage Factor:	Not applicable
Multiplication Factor:	Not applicable
Multiplier:	Not applicable
Maximum Amount:	Not applicable
Relevant Underlying:	Not applicable
Currency Conversion:	Not applicable

Securityholders' Termination Right:	Not applicable
Quanto:	Applicable
Consideration of Components:	Not applicable
Individual Determination:	Applicable
Collective Determination:	Not applicable
Benchmark Adjustment:	Applicable
Early Redemption Option:	Early Redemption Option A
Monetisation Option:	Not applicable
Time-Lagged Valuation:	Not applicable
Reverse Structure:	Not applicable
Price Dividend Adjustment:	Not applicable

The Securities are being issued in bearer form and will not be represented by definitive securities.

Z.

Zahlstelle / Paying Agent:

Die Zahlstelle bezeichnet die UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich. /

The Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

Zahltag bei Ausgabe / Initial Payment Date:

Der Zahltag bei Ausgabe bezeichnet den 28. März 2024.

Bei Verkürzung oder Verlängerung der Zeichnungsfrist kann sich der Zahltag bei Ausgabe entsprechend verschieben. /

The Initial Payment Date means 28 March 2024.

In case of abbreviation or extension of the Subscription Period the Initial Payment Date may be changed accordingly.

Produktbedingungen Teil 2: Besondere Wertpapierbedingungen

§ 1 Wertpapierrecht

(1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs des Basiswerts nach Maßgabe dieser Bedingungen das Recht (das "**Wertpapierrecht**"), den Abrechnungsbetrag (§ 1 (2)) auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

(2) Abrechnungsbetrag

Der "**Abrechnungsbetrag**" wird wie folgt bestimmt:

- (a) Ist der Abrechnungskurs des Basiswerts **größer als der Basispreis**, wird der Abrechnungsbetrag in Übereinstimmung mit folgender Formel berechnet:

$$CA \times \left[\text{Kapitalschutzfaktor} + \text{Partizipationsfaktor} \times \left(\frac{\text{Abrechnungskurs} - \text{Basispreis}}{\text{Referenz-Level}} \right) \right]$$

Wobei gilt:

"**CA**" entspricht dem Berechnungsbetrag.

Dabei entspricht der Abrechnungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.

- (b) Ist der Abrechnungskurs des Basiswerts **gleich dem oder kleiner als der Basispreis**, entspricht der Abrechnungsbetrag dem Produkt des Kapitalschutzfaktors und des Berechnungsbetrags.

(3) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung

Product Terms Part 2: Special Conditions of the Securities

§ 1 Security Right

(1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of the Underlying in accordance with these Conditions that such Securityholder shall have the right (the "**Security Right**") to receive the Settlement Amount (§ 1 (2)) commercially rounded to two decimal places (the "**Redemption Amount**").

(2) Settlement Amount

The "**Settlement Amount**" is determined as follows:

- (a) In case the Settlement Price of the Underlying is **higher than the Strike Level**, the Settlement Amount is calculated in accordance with the following formula:

$$CA \times \left[\text{Capital Protection Factor} + \text{Participation Factor} \times \left(\frac{\text{Settlement Price} - \text{Strike Level}}{\text{Reference Level}} \right) \right]$$

Where:

"**CA**" equals the Calculation Amount.

The Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount.

- (b) In case the Settlement Price of the Underlying is **equal to or lower than the Strike Level**, the Settlement Amount equals the product of the Capital Protection Factor and the Calculation Amount.

(3) Determinations and Calculations in connection with the Security Right

Any determinations and calculations in connection with the Security Right, in particular the calculation of the Redemption Amount, will be made by the

des Auszahlungsbetrags, erfolgen durch die Berechnungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

§ 2

Absichtlich freigelassen

§ 3

Absichtlich freigelassen

Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

§ 2

Intentionally left blank

§ 3

Intentionally left blank

PART B – OFFERING AND SALE

I. Offering for Sale and Issue Price

Offering for Sale and Issue Price: The Capital Protected Certificates (the “**Securities**”, and each a “**Security**”) are issued by the Issuer in the Issue Size.

It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale under terms subject to change in the Public Offer Jurisdictions (as defined in “VII. Consent to Use of Prospectus” below).

The Issue Price was fixed at the Start of the public offer of the Securities (as defined in “II. Subscription, Purchase and Delivery of the Securities” below). After closing of the Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” below) the selling price will then be adjusted on a continual basis to reflect the prevailing market situation.

The Manager shall be responsible for coordinating the entire Securities offering.

Issue Size: The Issue Size means up to 60,000 Securities.

Aggregate Amount of the Issue: Issue Price (without consideration of the offering premium) x Issue Size

Issue Date: The Issue Date means 28 March 2024.

In the case of abbreviation or extension of the Subscription Period the Issue Date may be changed accordingly.

Issue Price: The Issue Price equals USD 1,000.00 per Security.

The Issue Price includes product specific entry costs equal to approximately USD 32 which include a distribution fee of up to USD 20 per Security.

Manager: The Manager means UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany.

Estimated total expenses of the issue/offer of the Securities: The total expenses of the issue and/or offer of the Securities are not separately identifiable and are included in the general operating expenses of the Issuer.

Estimated net amount of the proceeds: The net amount of the proceeds is not quantifiable.

II. Subscription, Purchase and Delivery of the Securities

Subscription, Purchase and Delivery of the Securities: The Securities may be subscribed from the Manager during normal banking hours during the Subscription Period. The Issue Price per Security is payable on the Initial Payment Date.

The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.

After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System. If the Subscription Period is shortened or extended, the Initial Payment Date may also be brought forward or postponed.

Subscription Period: 4 March 2024 until 22 March 2024 (16:30 CET)

The Issuer reserves the right to earlier close or to extend the Subscription Period by giving notice to the investors if market conditions so require.

Start of the public offer of the Securities: 4 March 2024 in Republic of Italy and Switzerland

Prohibition of Sales to EEA Retail Investors: Not applicable

Initial Payment Date: The Initial Payment Date means 28 March 2024.

In the case of abbreviation or extension of the Subscription Period the Initial Payment Date may be changed accordingly.

PART C – OTHER INFORMATION

I. Binding language

Binding language of the Risk Factors:

The English language version of the Risk Factors is controlling and binding. The German language translation is provided for convenience purposes only.

Binding language of the Conditions:

Securities are issued on the basis of Conditions in the English language, supported by a German language translation, which is provided for convenience purposes only (“**German and English Language**” with “**Binding English Language**”). In this case, the version of the Conditions in the English language is controlling and binding.

II. Applicable specific risks

Applicable specific risks:

The following risk factors are applicable to the optional features of the Securities or, as the case may be, the Underlying:

“product feature “**Quanto**””

“risks related to a **not exchange traded fund unit** as the Underlying”

III. Listing and Trading

Listing and Trading:

The Manager intends to apply for listing of the Securities on the EuroTLX (each a “**Security Exchange**”).

First Exchange Trading Day:

The First Exchange Trading Day means 27 March 2024. The First Exchange Trading Day may be subject to change at the reasonable discretion of the Issuer and/or the Manager by giving notice to the investors accordingly.

Last Exchange Trading Day:

The Last Exchange Trading Day means 22 March 2028.

IV. Further commissions paid by the Issuer

Further commissions paid by the Issuer

Not applicable

V. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities

Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities:

As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

VI. Rating

Rating:

The Securities have not been rated.

VII. Consent to Use of Prospectus

The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a “**Public Offer**”) by any financial intermediary (each an “**Authorised Offeror**”) which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU).

Additional conditions: Not applicable

Offer Period: From 4 March 2024 until 25 May 2024.

Public Offer Jurisdiction: Republic of Italy and Switzerland

VIII. Indication of Yield

Yield: Not applicable

PART D – COUNTRY SPECIFIC INFORMATION

Additional Paying Agent(s) (if any): Not applicable

PART E – INFORMATION ABOUT THE UNDERLYING

The following information about the Underlying comprises extracts or summaries of information publicly available. The Issuer confirms that such information has been accurately reproduced. As far as the Issuer is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Objectives and Investment Policy

The Algebris Financial Credit Fund (the Fund) aims to achieve a high level of income and modest growth of your investment. The Fund intends to invest in the financial sector globally, primarily in debt securities (for example, government bonds and corporate bonds) with fixed and variable interest rates, which may be rated investment or below investment grade. The Fund is actively managed. The Investment Manager has discretion over the composition of its portfolio and it does not track or benchmark against an index. The Fund may also invest in convertible securities (bonds that can be converted into shares), hybrid securities (instruments that combine the characteristics of bonds and shares), preference shares, contingent convertible instruments (CoCo- Bonds) (bonds that can be converted into shares or their principal amount may be written down if a pre-specified trigger event occurs), subordinated debt and exchange traded funds (ETFs) (securities that track an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange). During times of high levels of market movements (volatility) the Fund may invest substantially in deposits. The Fund does not intend to invest directly in ordinary shares, however may acquire and hold ordinary shares where such ordinary shares are acquired by way of conversion from another security held by the Fund. The Fund may also enter into financial derivative instruments (FDI) for hedging and efficient portfolio management purposes and not for speculative or investment purposes including options (securities that give the right to buy or sell another asset), swaps (an instrument that swaps the performance of one asset for another), forward contracts (contracts to exchange foreign currencies at an agreed date in the future) and futures (contracts to exchange a predetermined quantity of another asset at a certain price on a certain future date). In addition, certain financial instruments such as convertible securities and CoCo-Bonds may have embedded leverage or embed a derivative component. The Fund may invest in these securities for speculative or investment purposes. The Fund's base currency is Euro and the Fund may use currency hedging (the technique of buying or selling currencies to minimise fluctuations in non-Euro currency investments resulting from foreign exchange movements). There is no guarantee that this will be successful.

Further information on the Underlying can be found at www.algebris.com.

PART F – OTHER INFORMATION

Not applicable

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings
Warnings
<p>(a) The Summary should be read as an introduction to the Prospectus.</p> <p>(b) Any decision to invest in the Securities should be based on a consideration of the Prospectus as whole by the investor.</p> <p>(c) The investor could lose all or part of the invested capital.</p> <p>(d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>(e) Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>(f) You are about to purchase a product that is not simple and may be difficult to understand.</p>
Introductory Information
<p>Name and ISIN of the Securities: Capital Protected Certificates (the "Security" or the "Securities") with ISIN DE000UK73J21.</p> <p>Identity and contact details of the Issuer: UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, telephone +41 (0)44 239 7676, LEI BFM8T61CT2L1QCCEMIK50.</p> <p>Identity and contact details of the offeror: UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Germany, telephone: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.</p> <p>Competent authority that approved the Securities Note and the Registration Document: Federal Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) ("BaFin"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany, telephone +49 (0)228 41080.</p> <p>Date of approval of the Prospectus: 25 May 2023</p>
Section B – Key Information on the Issuer
Who is the Issuer of the Securities?
<p>Domicile and legal form of the Issuer UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCCEMIK50.</p> <p>Principal activities of the Issuer The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.</p> <p>Major shareholders of the Issuer UBS Group AG owns 100% of the outstanding shares of UBS AG.</p> <p>Identity of the key managing directors of the Issuer The key managing directors of the issuer are the members of the issuer's Executive Board ("EB"). These are: Sergio P. Ermotti, Michelle Beraux, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler and Todd Tuckner.</p> <p>Identity of the statutory auditors of the Issuer The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.</p>

What is the key financial information regarding the Issuer?

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2022, 2021, and 2020 from the Annual Report 2022, except where noted. The selected consolidated financial information included in the table below for the nine months ended 30 September 2023 and 30 September 2022 was derived from the UBS AG Third Quarter 2023 Report. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

	As of or for the nine months ended		As of or for the year ended		
	30.9.23	30.9.22	31.12.22	31.12.21	31.12.20
<i>USD million, except where indicated</i>					
	<i>unaudited</i>		<i>audited, except where indicated</i>		
Results					
Income statement					
Total revenues ¹	25,661	26,838	34,915	35,828	33,474
Net interest income	3,678	4,946	6,517	6,605	5,788
Other net income from financial instruments measured at fair value through profit or loss	7,476	5,637	7,493	5,844	6,930
Net fee and commission income	13,883	14,664	19,023	22,438	19,207
Credit loss expense / (release)	80	22	29	(148)	695
Operating expenses	21,393	19,644	25,927	27,012	25,081
Operating profit / (loss) before tax	4,188	7,171	8,960	8,964	7,699
Net profit / (loss) attributable to shareholders	3,055	5,566	7,084	7,032	6,196
Balance sheet					
Total assets	1,097,536		1,105,436	1,116,145	1,125,327
Total financial liabilities measured at amortized cost	716,283		705,442	744,762	732,364
<i>of which: customer deposits</i>	521,540		527,171	544,834	527,929
<i>of which: debt issued measured at amortized cost</i>	65,285		59,499	82,432	85,351
<i>of which: subordinated debt ²</i>	2,988		2,968	5,163	7,744
Total financial liabilities measured at fair value through profit or loss	319,962		333,382	300,916	325,080
<i>of which: debt issued designated at fair value</i>	83,601		71,842	71,460	59,868
Loans and advances to customers	386,315		390,027	398,693	380,977
Total equity	53,181		56,940	58,442	58,073
Equity attributable to shareholders	52,836		56,598	58,102	57,754
Profitability and growth					
Return on equity (%)	7.4	13.2	12.6*	12.3*	10.9*
Return on tangible equity (%)	8.3	14.8	14.2*	13.9*	12.4*
Return on common equity tier 1 capital (%)	9.5	17.7	16.8*	17.6*	16.6*
Return on leverage ratio denominator, gross (%) ³	3.3	3.4	3.4*	3.4*	3.4*
Cost / income ratio (%)	83.4	73.2	74.3*	75.4*	74.9*
Net profit growth (%)	(45.1)	(3.6)	0.7*	13.5*	56.3*
Resources					
Common equity tier 1 capital ⁴	43,378	42,064	42,929	41,594	38,181

Risk-weighted assets ⁴	321,134	308,571	317,823*	299,005*	286,743*
Common equity tier 1 capital ratio (%) ⁴	13.5	13.6	13.5*	13.9*	13.3*
Going concern capital ratio (%) ⁴	17.1	18.1	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) ⁴	33.8	32.8	32.0*	33.3*	34.2*
Leverage ratio denominator ^{3,4}	1,042,106	989,909	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) ^{3,4}	4.2	4.2	4.2*	3.9*	3.7*
Liquidity coverage ratio (%) ^{5,6}	176.6	-	-	-	-
Net stable funding ratio (%) ⁵	121.7	-	-	-	-
Other					
Invested assets (USD billion) ⁷	4,227	3,731	3,981	4,614	4,197
Personnel (full-time equivalents)	48,015	47,429	47,628*	47,067*	47,546*
* unaudited					
¹ Effective from the second quarter of 2022, <i>Operating income</i> has been renamed <i>Total revenues</i> and excludes <i>Credit loss expense / (release)</i> , which is now presented separately on the Income statement. Prior-period information reflects the new presentation structure, with no effect on <i>Operating profit / (loss) before tax and Net profit / (loss) attributable to shareholders</i> .					
² Information for year ended 31 December 2020 is derived from the Annual Report 2021.					
³ Leverage ratio denominators and leverage ratios for year 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 which was granted by FINMA in connection with COVID-19.					
⁴ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.					
⁵ 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.					
⁶ The disclosed ratio represents a quarterly average and is calculated based on an average of 63 data points in the third quarter of 2023.					
⁷ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Starting with the second quarter of 2023, invested assets include invested assets from associates in the Asset Management business division, to better reflect the business strategy. Comparative figures have been restated to reflect this change.					

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

Credit risk in relation to UBS AG as Issuer

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

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

Section C – Key Information on the Securities

What are the main features of the Securities?

Type and form of the Securities

The Securities are structured debt securities. The Securities are issued in the form of bearer securities (§ 793 BGB) under German law. The contents (other than the form) of the Securities as well as all rights and duties arising from the Securities are governed by German law.

Objective of the Security is to provide the Securityholder with a specified entitlement according to predefined conditions. The Security has a fixed lifetime and will become due on the Maturity Date.

Redemption at maturity

On the Maturity Date, the Securityholder is entitled to receive the Redemption Amount, which depends on the performance of the Underlying, determined as of the Valuation Date as follows. The Redemption Amount is at least equal to the capital protected Minimum Amount:

- (i) If the Settlement Price of the Underlying is **higher than the Strike Level**, the Redemption Amount (commercially rounded) will be calculated as follows: the product of (i) the Calculation Amount and (ii) the sum of the Capital Protection Factor and the product of (a) the Participation Factor and (b) the quotient of (x) the Settlement Price minus the Strike Level divided by (y) the Reference Level.
- (ii) If the Settlement Price of the Underlying is **equal to or lower than the Strike Level**, the Redemption Amount equals (commercially rounded) the product of the Calculation Amount and the Capital Protection Factor.

The Security is currency hedged at maturity, i.e. although the Settlement Price is determined in the respective Underlying Currency, the amounts determined in the respective Underlying Currency will be converted 1:1 into the Redemption Currency (Quanto).

Underlying:	The underlying (" Underlying ") described in the table below under "Further details on the Underlying"
Settlement Price:	The NAV of the Fund on the Valuation Date as determined by the Price Source
Price Source/ Fund administrator:	Algebris Investments
Underlying Currency:	Euro (" EUR ")
Settlement Type:	Cash settlement
Redemption Currency:	US Dollar (" USD ")
Calculation Amount:	USD 1000
Issue Price:	USD 1000
Subscription Period:	04.03.2024 – 22.03.2024 (16:30 CET) (the Issuer is entitled to extend or shorten the Subscription Period)
Start of public offer of the Securities:	04.03.2024
Fixing Date:	25.03.2024 (in the case of an extension or shortening of the Subscription Period, the Fixing Date may be changed accordingly)
Initial Payment Date/ Issue Date:	28.03.2024 (in the case of an extension or shortening of the Subscription Period, the Initial Payment Date/ Issue Date may be changed accordingly)
Valuation Date/ Expiration Date:	27.03.2028
Maturity Date:	03.04.2028
Capital Protection Factor:	100%
Minimum Amount:	USD 1000

Further details on the Underlying			
Underlying	Reference Level	Strike Level	Participation Factor (PF)
Algebris Financial Credit Fund Bloomberg: AFCWEUR ID / ISIN: IE00BYR8FS70	(NAV of the Fund on the Fixing Date)	(100% of the Reference Level)	107%

The Issuer is entitled to terminate the Securities with immediate effect if an (extraordinary) termination event occurs. Examples of (extraordinary) termination events include the discontinuation of the determination/publication of the price of the Underlying or the occurrence of a change in law. In such case, the payable termination amount payable to Securityholders may be significantly lower than the capital invested by Securityholders for purchasing the Securities (including the transaction costs).

Relative seniority of the Securities in the Issuer's capital structure in the event of insolvency

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.

Restrictions on free transferability of the Securities

The Securities are freely transferrable.

Where will the Securities be traded?

It is intended that application for listing of the Securities to trading on EuroTLX will be made.

What are the key risks that are specific to the Securities?

The Securityholders are exposed to the risk of a bail-in. In case FINMA as supervisory authority in respect of the Issuer exercises resolution measures against the Issuer and writes down or converts the Securities into common equity of the Issuer, Securityholders would have no further claim against the Issuer under the Securities.

The Securities are not protected by any statutory or voluntary deposit guarantee scheme. The Issuer's obligations under the Securities are not protected by any statutory or voluntary deposit protection scheme or compensation scheme. Further, no third party guarantees or commitments have been provided in respect of the Issuer's obligations under the Securities. Accordingly, in the event of insolvency of the Issuer, investors may thus experience **a total loss of their investment in the Securities.**

Specific risks related to dependence on the Underlying. The Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlying. In case the Settlement Price of the Underlying is equal to or lower than the Strike Level and the Capital Protection Factor is less than 100%, the Redemption Amount could in case of an unfavourable performance of the Underlying even be lower than the invested capital. **In such case, the Securityholder will suffer a partial loss of the invested capital.**

Specific risks related to the application of the capital protection only at the end of the term of the Securities. Potential investors should be aware that the capital protection to the extent of the capital protected Minimum Amount applies only at the end of the term of the Securities, i.e. provided that the Securities have not been terminated and early redeemed by the Issuer or have not been sold by the Securityholder prior to the end of their term. In case of an early termination or sale, the cash amount to be paid may be considerably below the capital protected Minimum Amount. Furthermore, potential investors should recognise that they, nevertheless, are exposed to the Issuer's credit risk and any potential inability of the Issuer to pay its obligations under the Securities. Therefore, investors may even suffer **a total loss of the invested capital**.

Specific risks related to no further participation in the performance of the Underlying following the termination and early redemption of the Securities. Potential investors should be aware that the Securities may in accordance with the Conditions of the Securities be terminated and redeemed early in a number of circumstances. In case of a termination and early redemption of the Securities prior to the Valuation Date, the Securityholder is entitled to demand the payment of an amount in the Redemption Currency in relation to this termination and early redemption. However, such amount can be considerably below the amount which would be payable at the scheduled end of the term of the Securities and, if it is lower than the invested capital, Securityholders may even suffer **a total loss of the invested capital**.

Specific risks related to reinvestment. The Securityholders bear the risk that the cash amount received by the Securityholder following the termination and early redemption of the Securities (if any) can be reinvested for a term comparable with the scheduled term of the Securities only at market conditions which are less favourable than those prevailing at the time of the acquisition of the Securities. As a result, the yield achieved by this reinvestment may be significantly lower than the return expected by the Securityholder with the purchase of the Securities.

Specific risks related to currency exchange rates. Potential investors should be aware that the Settlement Price of an Underlying determined on the basis of an Underlying Currency other than the Redemption Currency needs to be converted into the Redemption Currency by using a currency exchange rate fixed at the time of issuance of the Securities (so-called "quanto"-feature). Potential investors should be aware that there may be favourable developments in the value of the Underlying Currency against the Redemption Currency. Therefore, the "quanto"-feature of the Securities may preclude the investors from participating in such favourable developments (i.e., because the fixed currency exchange rate used for the purposes of valuing the Underlying in the Redemption Currency is less favourable than the currency exchange rate prevailing in the market at such time) and, therefore, reduce the value of the Securities.

Specific risks related to the market price of the Securities. Potential investors bear the risk that the market price of the Securities may fluctuate during the term of the Securities, including, without limitation, as a result of any changes in the performance of the Underlying or any changes in the volatility of the Underlying. Moreover, the value of the Securities may fall even in the event that the price of the Underlying remains constant or rises slightly. Conversely, the value of the Securities may remain constant or rise slightly even if the price of the Underlying decreases. Accordingly, Securityholders bear the risk that if they can sell any Securities prior to their due date, the sale proceeds may fall below (including significantly below) the amount of capital initially invested in the Securities and investors would then **lose some or all of the invested capital**.

Specific risks related to the liquidity of the Securities. Potential investors bear the risk that there is no liquid market for trading in the Securities. Due to their structured nature and linkage to the Underlying, the Securities would generally have a more limited secondary market than conventional debt securities. This means that they may not be able to sell the Securities at a time of their own choosing. This could, in turn, result in potential investors receiving a lower sale price than they would have received had a liquid market existed.

Risk of fluctuations in the value of the Underlying. Securityholders are subject to the risks related to the Underlying in respect of the Securities, whose performance is subject to fluctuations. Therefore, Securityholders cannot foresee the value of the Securities on a certain day in the future. Likewise, the historical data on an Underlying does not allow for any conclusions to be drawn about the future performance of an Underlying and the Securities. An Underlying may have only a short operating history or may have been in existence only for a short period of time and may deliver results over the longer term that may be lower than originally expected. When the Securities are redeemed, exercised or otherwise disposed of on a certain day, substantial losses in value might occur in comparison to a disposal at a later or earlier point in time. The more volatile an Underlying is, the less predictable the amount to be received by the Securityholders. If the Securities are terminated and redeemed early or are sold prior to the end of their term, the **amount received** by Securityholders **may be very low or even be equal to zero**.

Specific risks related to hedging transactions entered into by the Issuer. If the Issuer enters into hedging transactions in connection with the Securities and such hedging transactions are unwound, this could have an impact on the price of the Underlying and, therefore, on any amounts payable to the Securityholders in respect of the Securities. In such cases, Securityholders could even **suffer a partial loss of the invested capital**.

Specific risks related to potential conflicts of interest of the Issuer and its affiliates. The Issuer and its affiliates may have commercial interests that conflict with those of the Securityholders (e.g. as a result of the Issuer's involvement in other transactions or the Issuer's existing business relationship with the issuer of the Underlying) and that may impact the value and/or trading of the Securities. In turn, this could result in Securityholders receiving less when selling any Securities they hold than they would have received but for such conflicts of interest and/or **even suffering a partial loss of the invested capital**.

Specific risks related to hedging transactions entered into by Securityholders. Because of the structured nature of the Securities, potential investors bear the risk that they may not be able to fully hedge the risks arising from the Securities. If any of the risks which potential investors have not been able to fully hedge materialise, potential investors could suffer **a loss of some or all of the invested capital**.

Section D – Key Information on the offer of Securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this Security?

It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and place the Securities for sale in Italy and Switzerland (the "**Public Offer Jurisdictions**") as of the Start of the public offer of the Securities. Thereafter, the selling price will be adjusted on a continuous basis to reflect the prevailing market situation.

The total expenses of the issue and/or offer are not separately identifiable and included in the general operating expenses of the Issuer.

The Securities may be subscribed from the Manager during normal banking hours between 4 March 2024 and 22 March 2024 (16:30 CET) (the "**Subscription Period**"). The Issue Price per Security is payable on the Initial Payment Date. The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.

Who is the offeror and/or the person asking for admission to trading?

UBS Europe SE, a stock corporation incorporated under German law and domiciled in Germany (the "**Manager**").

Why is this Prospectus being produced?

Use of proceeds

The Issuer intends to issue and offer the Securities to the public in order to raise funding for general business purposes of the UBS Group.

Underwriting agreement(s)

It has been agreed that the Manager shall underwrite the Securities on or after the respective Issue Date by means of an underwriting agreement and shall place them for sale under terms subject to change in the Public Offer Jurisdictions.

Most material conflicts of interest

The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Underlying, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations.

Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full.

NOTA DI SINTESI (NON VINCOLANTE)

Sezione A – Introduzione e avvertenze
<p>Avvertenze</p> <p>(a) La Nota di sintesi va letta come introduzione al Prospetto.</p> <p>(b) Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe basarsi sull'esame, da parte dell'investitore, del Prospetto nel suo insieme.</p> <p>(c) Gli Strumenti Finanziari non assicurano la protezione del capitale e non è previsto un importo minimo di rimborso. Di conseguenza, l'investitore potrebbe perdere anche interamente il capitale investito.</p> <p>(d) In caso di ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto, l'investitore ricorrente potrebbe essere tenuto, conformemente alla legislazione nazionale, a sostenere le spese di traduzione del Prospetto prima dell'inizio del procedimento legale.</p> <p>(e) Possono incorrere in responsabilità civile solo i soggetti responsabili della stesura della Nota di sintesi, ivi incluse eventuali traduzioni della stessa, ma solo nel caso in cui la Nota di sintesi sia fuorviante, inaccurata o incongruente rispetto ad altre sezioni del Prospetto, ovvero qualora, letta insieme ad altre sezioni del Prospetto, non riporti informazioni fondamentali per supportare gli investitori nella scelta in merito a un possibile investimento negli Strumenti Finanziari.</p> <p>(f) Il prodotto che si sta per acquistare non è un prodotto semplice e potrebbe essere di difficile comprensione.</p>
<p>Informazioni introduttive</p> <p>Nome e ISIN degli Strumenti Finanziari: Capital Protected Certificates (il "Titolo" o i "Titoli") con ISIN DE000UK73J21.</p> <p>Identità e recapiti dell'Emittente: UBS AG, Bahnhofstrasse 45, CH-8001 Zurigo, Svizzera, e Aeschenvorstadt 1, CH-4051 Basilea, Svizzera, tramite la sua filiale di Londra, 5 Broadgate, Londra EC2M 2QS, Regno Unito, telefono +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50</p> <p>Identità e recapiti dell'offerente: UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Francoforte sul Meno, Germania, telefono: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.</p> <p>Autorità competente che ha approvato il Documento di Registrazione e il Documento di Registrazione: L'autorità di vigilanza tedesca sui servizi finanziari (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) ("BaFin"), Marie-Curie-Straße 24-28, 60439 Francoforte sul Meno, Germania, telefono +49 (0)228 41080.</p> <p>Data di approvazione del Prospetto: 25 maggio 2023</p>
Sezione B – Informazioni fondamentali sull'Emittente
<p>Chi è l'Emittente degli Strumenti Finanziari?</p> <p>Domicilio e forma giuridica dell'Emittente UBS AG è una società costituita e domiciliata in Svizzera, con sede legale all'indirizzo Bahnhofstrasse 45, 8001 Zurigo, Svizzera, e Aeschenvorstadt 1, 4051 Basilea, Svizzera, costituita in forma di Aktiengesellschaft, società per azioni, ai sensi del Codice delle obbligazioni svizzero. Il codice identificativo LEI (Legal Entity Identifier) di UBS AG è BFM8T61CT2L1QCEMIK50.</p> <p>Attività principali dell'Emittente UBS AG ha per oggetto l'esercizio dell'attività bancaria. L'ambito operativo abbraccia tutte le tipologie di attività bancarie, finanziarie, di consulenza, di trading e di servizi in Svizzera e in altre giurisdizioni. UBS AG può contrarre prestiti e investire denaro sui mercati dei capitali. Può fornire prestiti, fidejussioni e altre tipologie di finanziamenti e garanzie per le società del gruppo.</p> <p>Maggiori azionisti dell'Emittente UBS Group AG detiene direttamente il 100% delle azioni in circolazione di UBS AG.</p> <p>Identità dei principali amministratori delegati dell'Emittente I principali amministratori delegati dell'emittente sono i membri del suo Executive Board ("EB"): Sergio P. Ermotti, Michelle Beraux, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler e Todd Tuckner.</p> <p>Identità dei revisori legali dell'Emittente I revisori legali dell'emittente sono la società Ernst & Young Ltd, Aeschengraben 27, 4051 Basilea, Svizzera.</p>

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

UBS AG ha tratto i principali dati finanziari consolidati inclusi nella tabella seguente per gli esercizi chiusi al 31 dicembre 2022, 2021 e 2020 dalla Relazione Annuale 2022, salvo laddove indicato. I principali dati finanziari consolidati inclusi nella tabella seguente per i nove mesi al 30 settembre 2023 e al 30 settembre 2022 sono stati tratti dalla relazione trimestrale di UBS AG per il terzo trimestre 2023. I bilanci consolidati sono stati redatti in conformità agli International Financial Reporting Standards ("IFRS") pubblicati dall'International Accounting Standards Board ("IASB").

In milioni di USD, salvo laddove indicato	Per i nove mesi al		Per l'esercizio chiuso il		
	30.9.23	30.9.22	31.12.22	31.12.21	31.12.20
	Dati non certificati		Dati certificati, salvo laddove indicato		
Risultati					
Conto economico					
Totale ricavi ¹	25.661	26.838	34.915	35.828	33.474
Margine di interesse	3.678	4.946	6.517	6.605	5.788
Altri proventi netti da strumenti finanziari rilevati al <i>fair value</i> con impatto a conto economico	7.476	5.637	7.493	5.844	6.930
Commissioni attive	13.883	14.664	19.023	22.438	19.207
Rettifiche di valore per perdite/(rilasci)	80	22	29	(148)	695
Costi operativi	21.393	19.644	25.927	27.012	25.081
Utile/(perdita) operativo/(a) ante imposte	4.188	7.171	8.960	8.964	7.699
Utile/(perdita) netto(a) di competenza degli azionisti	3.055	5.566	7.084	7.032	6.196
Stato patrimoniale					
Totale attivi	1.097.536		1.105.436	1.116.145	1.125.327
Totale passività finanziarie rilevate al costo ammortizzato	716.283		705.442	744.762	732.364
<i>di cui: depositi di clienti</i>	521.540		527.171	544.834	527.929
<i>di cui: debito emesso valutato al costo ammortizzato</i>	65.285		59.499	82.432	85.351
<i>di cui: debito subordinato ²</i>	2.988		2.968	5.163	7.744
Totale passività finanziarie rilevate al <i>fair value</i> con impatto a conto economico	319.962		333.382	300.916	325.080
<i>di cui: debito emesso valutato al fair value</i>	83.601		71.842	71.460	59.868
Finanziamenti e anticipi a clienti	386.315		390.027	398.693	380.977
Totale patrimonio netto	53.181		56.940	58.442	58.073
Patrimonio netto di competenza degli azionisti	52.836		56.598	58.102	57.754
Redditività e crescita					
Rendimento del patrimonio netto (RoE) (%)	7,4	13,2	12,6*	12,3*	10,9*
Rendimento del patrimonio netto tangibile (%)	8,3	14,8	14,2*	13,9*	12,4*
Rendimento del Patrimonio Common Equity Tier 1 (%)	9,5	17,7	16,8*	17,6*	16,6*
Rendimento lordo del denominatore dell'indice di leva finanziaria (%) ³	3,3	3,4	3,4*	3,4*	3,4*
Rapporto costi / ricavi (%)	83,4	73,2	74,3*	75,4*	74,9*
Crescita dell'utile netto (%)	(45,1)	(3,6)	0,7*	13,5*	56,3*
Risorse					
Patrimonio Common Equity Tier 1 ⁴	43.378	42.064	42.929	41.594	38.181
Attivi ponderati in funzione del rischio ⁴	321.134	308.571	317.823*	299.005*	286.743*
Coefficiente patrimoniale Common Equity Tier 1 (%) ⁴	13,5	13,6	13,5*	13,9*	13,3*
Coefficiente patrimoniale totale (%) ⁴	17,1	18,1	17,2*	18,5*	18,3*

Indice di capacità di assorbimento delle perdite totale (%) ⁴	33,8	32,8	32,0*	33,3*	34,2*
Denominatore dell'indice di leva finanziaria ^{3,4}	1.042.106	989.909	1.029.561*	1.067.679*	1.036.771*
Indice di leva finanziaria Common Equity Tier 1 (%) ^{3,4}	4,2	4,2	4,2*	3,9*	3,7*
Coefficiente di copertura della liquidità (%) ^{5,6}	176,6	-	-	-	-
Coefficiente netto di finanziamento stabile (%) ⁵	121,7	-	-	-	-
Altro					
Attivi investiti (miliardi di USD) ⁷	4.227	3.731	3.981	4.614	4.197
Personale (equivalenti a tempo pieno)	48.015	47.429	47.628*	47.067*	47.546*

* non certificato

¹ Con effetto dal secondo trimestre del 2022, i *Proventi operativi* sono stati rinominati *Totale ricavi* ed escludono le *Rettifiche di valore per perdite/(rilasci)*, che ora sono presentate in una voce separata del Conto economico. I dati relativi al periodo precedente rispecchiano la nuova struttura di presentazione, senza produrre effetti sull'*Utile/(perdita) operativo/(a) ante imposte* e sull'*Utile/(perdita) netto(a) di competenza degli azionisti*.

² I dati relativi all'esercizio chiuso al 31 dicembre 2020 sono tratti dalla Relazione Annuale 2021.

³ I denominatori del leverage ratio e i leverage ratio utilizzati per l'esercizio 2020 non tengono conto dell'esenzione temporanea concessa dalla FINMA in relazione a COVID-19 e applicata dal 25 marzo 2020 al 1° gennaio 2021.

⁴ Conformemente al quadro normativo applicabile per le banche svizzere di rilevanza sistemica al 1° gennaio 2020.

⁵ A seguito dell'acquisizione di Credit Suisse Group e dei relativi obblighi di pubblicazione aggiuntivi ai sensi della Circolare FINMA 2016/1 "Pubblicazione – banche", UBS AG ha pubblicato per la prima volta il coefficiente di copertura della liquidità e il coefficiente netto di finanziamento stabile su base consolidata nel secondo trimestre del 2023.

⁶ Il coefficiente pubblicato rappresenta una media trimestrale ed è calcolato sulla base di una media di 63 punti dati nel terzo trimestre del 2023.

⁷ Include gli attivi investiti delle unità Global Wealth Management, Asset Management e Personal & Corporate Banking. A partire dal secondo trimestre del 2023, gli attivi investiti includono il gli attivi investiti delle società collegate della divisione Asset Management, al fine di illustrare meglio la strategia aziendale. I dati comparativi sono stati riesposti per riflettere questa modifica.

Quali sono i principali rischi specifici dell'Emittente?

Rischio di credito in relazione a UBS AG in qualità di Emittente

Ciascun investitore in strumenti finanziari emessi da UBS AG in qualità di Emittente è esposto al rischio di credito di UBS AG. La valutazione della solvibilità di UBS AG può essere influenzata da diversi fattori e sviluppi. Tra questi figurano l'acquisizione di Credit Suisse Group AG da parte di UBS Group AG e l'integrazione dei gruppi, la reputazione, i rischi operativi, la gestione del rischio e i processi di controllo, le condizioni di mercato e il contesto macroeconomico, l'esposizione al rischio di credito di clienti e controparti, rischi legali e normativi rilevanti, cambiamenti sostanziali della regolamentazione, il successo di UBS AG nella realizzazione dei suoi piani strategici e la gestione della liquidità e dei finanziamenti.

In caso di difficoltà finanziarie di UBS, la FINMA ha facoltà di avviare procedure di ristrutturazione o di liquidazione ovvero di imporre misure protettive in relazione a UBS Group AG, UBS AG o UBS Switzerland AG, e tali procedure o misure potranno avere un effetto negativo sostanziale sugli azionisti e creditori di UBS. Se dovessero essere avviate procedure di ristrutturazione o di liquidazione nei confronti di UBS AG, i portatori di strumenti finanziari potrebbero subire una perdita rilevante o la **perdita totale** degli strumenti finanziari.

Sezione C – Informazioni fondamentali sugli Strumenti Finanziari

Quali sono le principali caratteristiche degli Strumenti Finanziari?

Tipologia e forma degli Strumenti Finanziari

Gli Strumenti Finanziari di ciascuna Serie sono titoli di debito strutturati. Gli Strumenti Finanziari saranno emessi sotto forma di titoli al portatore (Art. 793 del codice civile tedesco, BGB) ai sensi della legge tedesca. Il contenuto (diverso dalla forma) dei Titoli, nonché tutti i diritti e gli obblighi derivanti dai Titoli sono regolati dalla legge tedesca.

L'obiettivo dello Strumento Finanziario è conferire al Portatore un determinato diritto sulla base di condizioni prestabilite. Lo Strumento Finanziario ha durata fissa e sarà rimborsato alla Data di Scadenza.

Rimborso alla scadenza

Alla Data di Scadenza, il Titolare del Titolo ha diritto a ricevere l'Importo di Rimborso, che dipende dalla performance del Sottostante e dal fatto che si sia verificato o meno il cosiddetto Evento Barriera, determinato alla Data di Valutazione come segue:

L'Importo di Rimborso è almeno pari all'Importo Minimo.

- (i) Se il Prezzo di Regolamento del Sottostante è superiore al Livello di Strike, l'Importo di Regolamento (arrotondato commercialmente) sarà calcolato come segue: il prodotto di (i) l'Importo di Calcolo e (ii) la somma del Fattore di Protezione del Capitale e il prodotto di (a) il Fattore di Partecipazione e (b) il quoziente di (x) il Prezzo di Liquidazione meno il Livello di strike diviso per (y) il Livello di riferimento del Sottostante.
- (ii) Se il Prezzo di Regolamento del Sottostante è uguale o inferiore al Livello di Strike, l'Importo di rimborso è uguale (arrotondato commercialmente) al prodotto dell'Importo di Calcolo e del Fattore di Protezione del Capitale.

Il Security è coperto in valuta alla scadenza, cioè anche se il Prezzo di Liquidazione è determinato nella Valuta Sottostante, gli importi determinati nella Valuta Sottostante verranno convertiti 1:1 nella Valuta di Rimborso (Quanto).

Sottostante	Il sottostante (un " Sottostante ") descritto nella tabella sotto riportata alla voce "Altri dettagli sul Sottostante"
Prezzo di Liquidazione	Il NAV del Fondo alla Data di Valutazione come stabilito dalla Fonte dei Prezzi.
Fonte dei Prezzi / Amministratore del Fund:	Algebris Investments
Valuta Sottostante	Euro (" EUR ")
Modalità di Regolamento	Solo regolamento per contanti
Valuta di Rimborso	Dollaro statunitense (" USD ")
Importo di Calcolo:	USD 1000
Prezzo di Emissione	USD 1000 per Strumento Finanziario
Periodo di Sottoscrizione	04.03.2024 - 22.03.2024 (16:30 CET) (L'Emittente si riserva la facoltà di chiudere anticipatamente o di prorogare il Periodo di Sottoscrizione)
Inizio dell'offerta pubblica degli Strumenti Finanziari	04.03.2024
Data del Fixing	25.03.2024 (in caso di chiusura anticipata o di proroga del Periodo di Sottoscrizione, la Data del Fixing può essere modificata di conseguenza)
Data di Pagamento / Data di Emissione	28.03.2024 (in caso di chiusura anticipata o di proroga del Periodo di Sottoscrizione, la Data di Pagamento/ Data di Emissione può essere modificata di conseguenza)
Data di Valutazione	27.03.2028
Data di Scadenza	03.04.2028
Fattore di Protezione del Capitale:	100%
Importo Minimo:	USD 1000

Altri dettagli sui Sottostanti

Sottostante	Livello di Riferimento iniziale	Livello di Strike	Fattore di partecipazione
Algebris Financial Credit Fund Bloomberg: AFCWEUR ID / ISIN: IE00BYR8FS70	(NAV del Fondo alla Data del Fixing)	(100% del Livello di Riferimento iniziale)	107%

L'Emittente ha la facoltà di estinguere gli Strumenti Finanziari con effetto immediato al verificarsi di un evento (straordinario) di estinzione. Tra gli esempi di eventi (straordinari) di estinzione si annoverano l'interruzione della determinazione/pubblicazione del prezzo del Sottostante o il verificarsi di una modifica legislativa. In tal caso, l'ammontare dovuto al Portatore degli Strumenti Finanziari alla data di cessazione potrebbe essere nettamente inferiore al capitale investito dal Portatore negli Strumenti Finanziari (comprese le commissioni di negoziazione).

Rango degli Strumenti Finanziari nella struttura del capitale dell'Emittente in caso di insolvenza

Gli Strumenti Finanziari costituiscono obbligazioni dirette, non garantite e non subordinate dell'Emittente, e avranno il medesimo grado di diritti tra di loro e rispetto a tutte le altre obbligazioni attuali e future non garantite e non subordinate dell'Emittente, diverse dalle obbligazioni privilegiate secondo inderogabili disposizioni di legge.

Restrizioni alla libera negoziabilità degli Strumenti Finanziari

Gli Strumenti Finanziari sono liberamente negoziabili.

Dove saranno negoziati gli Strumenti Finanziari?

L'Emittente intende presentare domanda di ammissione alla negoziazione degli Strumenti Finanziari sul sistema EuroTLX.

Quali sono i principali rischi specifici degli Strumenti Finanziari?

I Portatori degli Strumenti Finanziari sono esposti al rischio di bail-in. Qualora la FINMA, nelle sue funzioni di autorità di vigilanza dell'Emittente, dovesse esercitare misure di risoluzione nei confronti di quest'ultimo e procedesse alla svalutazione o alla conversione degli Strumenti Finanziari in azioni ordinarie dell'Emittente, il Portatore degli Strumenti Finanziari non potrebbe più far valere nei confronti dell'Emittente i diritti associati agli Strumenti Finanziari.

Gli Strumenti Finanziari non sono assistiti da alcun sistema di garanzia o tutela dei depositi, obbligatorio o volontario. Le obbligazioni che sorgono in capo all'Emittente in relazione agli Strumenti Finanziari non sono assistite da alcun sistema di tutela dei depositi, obbligatorio o volontario, né da un sistema di indennizzo. Non sono altresì stati forniti impegni o garanzie di terzi in relazione agli obblighi dell'Emittente riguardanti gli Strumenti Finanziari. Di conseguenza, in caso di insolvenza dell'Emittente, gli investitori sono pertanto esposti al rischio di **perdita totale del loro investimento negli Strumenti Finanziari.**

Rischi specifici relativi alla dipendenza dal Sottostante. L'importo di Rimborso pagabile in conformità con le Condizioni dei Titoli dipende dalla performance del Sottostante. Nel caso in cui il Prezzo di Liquidazione del Sottostante sia uguale o inferiore al Livello di Strike, i Portatori degli Strumenti Finanziari possono ricevere solo l'importo minimo protetto dal capitale.

Rischi specifici connessi all'applicazione della protezione del capitale solo al termine della durata dei Titoli. I potenziali investitori devono essere consapevoli del fatto che la protezione del capitale nella misura dell'importo minimo protetto dal capitale si applica solo alla fine della durata dei Titoli, vale a dire a condizione che i Titoli non siano stati terminati e rimborsati anticipatamente dall'Emittente o non siano stati venduti dal Titolare del titolo prima della fine della loro scadenza. In caso di rimborso anticipato o vendita, l'importo in contanti da pagare può essere notevolmente inferiore all'importo minimo protetto dal capitale. Inoltre, i potenziali investitori dovrebbero essere consapevoli che, tuttavia, sono esposti al rischio di credito dell'Emittente e a qualsiasi potenziale incapacità dell'Emittente di pagare i propri obblighi ai sensi dei Titoli. Pertanto, gli investitori possono anche subire una **perdita totale del capitale investito**.

Rischi specifici connessi all'assenza di ulteriore partecipazione alla performance del Sottostante a seguito della cessazione e del rimborso anticipato dei Titoli. I potenziali investitori devono essere consapevoli del fatto che i Titoli possono, in conformità con le Condizioni dei Titoli, essere terminati e rimborsati in anticipo in una serie di circostanze. In caso di risoluzione e rimborso anticipato dei Titoli prima della Data di Valutazione, il Titolare del Titolo ha il diritto di richiedere il pagamento di un importo nella Valuta di Rimborso in relazione a tale risoluzione e rimborso anticipato. Tuttavia, tale importo può essere notevolmente inferiore all'importo che sarebbe pagabile alla fine prevista della durata dei Titoli e, se è inferiore al capitale investito, i possessori di titoli possono persino subire una **perdita totale del capitale investito**.

Rischi specifici relativi al reinvestimento. Il Portatore è esposto al rischio che l'eventuale liquidità incassata in seguito all'estinzione e al rimborso anticipato degli Strumenti Finanziari possa essere reinvestita per un periodo corrispondente alla durata naturale degli Strumenti Finanziari a condizioni di mercato meno favorevoli rispetto a quelle prevalenti al momento dell'acquisto degli Strumenti Finanziari. Di conseguenza, il tasso di rendimento ottenuto con il reinvestimento potrebbe essere decisamente inferiore al rendimento atteso dal Portatore al momento dell'acquisto degli Strumenti Finanziari. Inoltre, la probabilità di perdere gli importi così reinvestiti può essere decisamente più elevata.

Rischi specifici relativi ai tassi di cambio. Si fa presente ai potenziali investitori che il Prezzo di Liquidazione di ciascun Sottostante calcolato sulla base di una Valuta Sottostante diversa dalla Valuta di Rimborso deve essere convertito nella Valuta di Rimborso al tasso di cambio stabilito al momento dell'emissione degli Strumenti Finanziari (la cosiddetta condizione "Quanto"). Si fa presente ai potenziali investitori che il valore della Valuta Sottostante rispetto alla Valuta di Rimborso può variare in modo favorevole. Pertanto, la cosiddetta condizione "Quanto" degli Strumenti Finanziari può impedire all'investitore di partecipare a tali variazioni favorevoli (in quanto il tasso di cambio fisso utilizzato ai fini della valutazione del Sottostante nella Valuta di Rimborso è meno favorevole del tasso di cambio prevalente sul mercato in quel momento) e, di conseguenza, può determinare una riduzione di valore degli Strumenti Finanziari.

Rischi specifici relativi al prezzo di mercato degli Strumenti Finanziari. I potenziali investitori sono esposti al rischio di oscillazioni del prezzo di mercato degli Strumenti Finanziari nel corso della vita degli stessi, ivi incluso, in via non limitativa, a seguito di variazioni nella performance del Sottostante o della volatilità del Sottostante. Inoltre, il valore degli Strumenti Finanziari può diminuire anche qualora il prezzo del Sottostante dovesse rimanere costante o aumentare leggermente. Per contro, il valore degli Strumenti Finanziari può rimanere costante o aumentare leggermente anche qualora il prezzo del Sottostante dovesse diminuire. Di conseguenza, il Portatore è esposto al rischio che, qualora dovesse riuscire a vendere gli Strumenti Finanziari prima della rispettiva scadenza, i proventi della vendita potrebbero essere inferiori (anche in misura significativa) all'ammontare del capitale inizialmente investito negli Strumenti Finanziari, e in tal caso l'investitore potrebbe **perdere il capitale investito in parte o nella sua interezza**.

Rischi specifici relativi alla liquidità degli Strumenti Finanziari. I potenziali investitori sono esposti al rischio che non vi sia un mercato liquido per la negoziazione degli Strumenti Finanziari. A causa della loro natura strutturata e del loro legame con il Sottostante, gli Strumenti Finanziari possono in genere avere un mercato secondario più limitato rispetto ai titoli di debito di tipo convenzionale. Ciò potrebbe comportare l'impossibilità di vendere gli Strumenti Finanziari nel momento prescelto. Questo, a sua volta, potrebbe far sì che i potenziali investitori ottengano un prezzo di vendita inferiore a quanto avrebbero potuto percepire in presenza di un mercato liquido.

Rischio di oscillazioni del valore del Sottostante. Il Portatore degli Strumenti Finanziari è esposto ai rischi relativi al Sottostante in relazione agli Strumenti Finanziari, la cui performance è soggetta a oscillazioni. Pertanto, il Portatore degli Strumenti Finanziari non può prevedere il valore degli Strumenti Finanziari a una certa data futura. Allo stesso modo, i dati storici relativi al Sottostante non consentono di trarre conclusioni sulla futura performance del Sottostante e degli Strumenti Finanziari. Il Sottostante potrebbe avere uno storico operativo limitato o potrebbe esistere solo da un breve periodo di tempo e i suoi risultati nel lungo periodo potrebbero essere inferiori a quanto inizialmente previsto. Al momento del riscatto, dell'esercizio o comunque della cessione degli Strumenti Finanziari a una certa data, potrebbero verificarsi perdite sostanziali di valore rispetto alla cessione effettuata in un momento precedente o successivo. Più il Sottostante è volatile, meno prevedibile sarà l'importo che il Portatore degli Strumenti Finanziari potrà ricevere. In caso di andamento sfavorevole del prezzo del Sottostante, l'importo ricevuto dal Portatore degli Strumenti Finanziari **potrebbe essere molto basso o addirittura azzerarsi**.

Rischi specifici relativi alle operazioni di copertura poste in essere dall'Emittente. A causa della natura strutturata dei Titoli, i potenziali investitori sono esposti al rischio di non essere in grado di coprire appieno i rischi derivanti dai Titoli. Se uno dei rischi che i potenziali investitori non sono stati in grado di coprire completamente si materializza, i potenziali investitori potrebbero **subire una perdita di parte o di tutto il capitale investito**.

Rischi specifici relativi a potenziali conflitti di interesse dell'Emittente e delle sue società collegate. L'Emittente e le sue società collegate potrebbero avere interessi commerciali in conflitto con quelli del Portatore (incluso, a titolo esemplificativo, in conseguenza del coinvolgimento dell'Emittente in altre operazioni o della relazione d'affari in essere tra l'Emittente e l'emittente del Sottostante) che potrebbero avere un impatto sul valore e/o sulla negoziazione degli Strumenti Finanziari. A sua volta, ciò potrebbe far sì che il Portatore ottenga dalla vendita degli Strumenti Finanziari in suo possesso un importo inferiore a quanto avrebbe potuto percepire in assenza di tali conflitti di interesse e/o **che possa addirittura subire una perdita parziale del capitale investito**.

Rischi specifici relativi allo smobilizzo delle operazioni di copertura poste in essere dal Portatore. A causa della natura strutturata dei Titoli, i potenziali investitori comportano il rischio di non essere in grado di coprire appieno i rischi derivanti dai Titoli. Se uno dei rischi che i potenziali investitori non sono stati in grado di coprire completamente si materializza, i potenziali investitori potrebbero **subire una perdita di parte o di tutto il capitale investito**.

Sezione D – Informazioni fondamentali sull'offerta pubblica di Strumenti Finanziari e/o l'ammissione alla negoziazione in un mercato regolamentato

A quali condizioni posso investire in questo Strumento Finanziario e qual è il calendario previsto?

Si è convenuto che, alla rispettiva Data di Emissione degli Strumenti Finanziari o successivamente ad essa, il Gestore potrà acquistare Strumenti Finanziari e collocare gli Strumenti Finanziari per la vendita in Italia e Svizzera (le “**Giurisdizioni dell’Offerta Pubblica**”) all’inizio dell’offerta pubblica degli Strumenti Finanziari. In seguito, il prezzo di vendita sarà continuamente adeguato per riflettere le condizioni di mercato.

Le spese totali connesse all’emissione e/o all’offerta non sono identificabili separatamente e sono incluse nei costi operativi generali dell’Emittente.

Le domande di sottoscrizione degli Strumenti Finanziari possono essere presentate al Gestore durante il normale orario di apertura delle banche nel Periodo di Sottoscrizione tra il 4 marzo 2024 e il 22 marzo 2024 (16:30 CET) (il “**Periodo di Sottoscrizione**”). Il pagamento del Prezzo di Emissione per Strumento Finanziario dovrà essere effettuato in Data di Pagamento. L’Emittente si riserva la facoltà di chiudere anticipatamente o di prorogare il Periodo di Offerta qualora le condizioni di mercato lo richiedano.

Chi è l’offerente e/o il soggetto che chiede l’ammissione alla negoziazione?

UBS Europe SE, società per azioni quotata di diritto tedesco e domiciliata in Germania (il “**Gestore**”).

Perché è redatto il presente Prospetto?

Impiego dei proventi

L’Emittente intende emettere e offrire gli Strumenti Finanziari al pubblico allo scopo di procurarsi finanziamenti per finalità generali di gestione del Gruppo UBS.

Accordo/i di sottoscrizione

Si è convenuto che il Gestore provvederà alla sottoscrizione degli Strumenti Finanziari alla rispettiva Data di Emissione o successivamente alla stessa per mezzo di un accordo di sottoscrizione, e provvederà al loro collocamento per la vendita alle condizioni soggette a modifica nelle Giurisdizioni dell’Offerta Pubblica.

Conflitti di interesse più significativi

È possibile che l’Emittente e le società collegate partecipino a operazioni connesse agli Strumenti Finanziari nel proprio interesse o nell’interesse di un cliente. Tali operazioni possono non portare alcun vantaggio ai Portatori degli Strumenti Finanziari e possono avere effetti negativi o positivi sul valore del Sottostante e, di conseguenza, sul valore degli Strumenti Finanziari. Inoltre, l’Emittente potrebbe stipulare contratti di copertura dei rischi derivanti dagli Strumenti Finanziari con controparti costituite da società collegate. In tale situazione, potrebbero sorgere dei conflitti di interesse tra queste controparti e tra le controparti e gli investitori in relazione agli obblighi relativi alla determinazione del prezzo degli Strumenti Finanziari e agli altri calcoli associati.

È possibile che, nell’ambito dell’offerta e della vendita degli Strumenti Finanziari, l’Emittente o una delle sue società collegate versino, direttamente o indirettamente, commissioni di importo variabile a favore di terzi, tra cui distributori o consulenti per gli investimenti, oppure percepiscano da terzi, direttamente o indirettamente, commissioni di importo variabile, incluse quelle applicate alla distribuzione degli Strumenti Finanziari. Si rammenta ai potenziali investitori che l’Emittente può trattenere, in tutto o in parte, le commissioni.