

# Final Terms

dated 15 July 2022

in connection with the Base Prospectus dated 9 June 2022

(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

**30,000 units**

**Capital Protected Certificates\* linked to**

**STOXX® Europe ESG Leaders Select 30 Price EUR**

**ISIN DE000UW46WY4**

\*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 9 June 2022, 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 9 June 2022, as supplemented from time to time, and the registration document of UBS AG dated 21 September 2021, 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](http://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.**

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## 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 zur Bewertungszeit. /

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

**Abwicklungszyklus / Settlement  
Cycle:**

Der Abwicklungszyklus entspricht derjenigen Anzahl von Geschäftstagen nach einem Geschäftsabschluss über den Basiswert an der Maßgeblichen Börse, innerhalb derer die Abwicklung nach den Regeln der Maßgeblichen Börse üblicherweise erfolgt. /

The Settlement Cycle means the number of business days following a trade in the Underlying on the Relevant Exchange in which settlement will customarily occur according to the rules of the Relevant Exchange.

**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 30. August 2022.

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

The Issue Date means 30 August 2022.

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

**Auszahlungswährung / Redemption Currency:**

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

The Redemption Currency means Euro (“**EUR**”).

**B.**

**Bankgeschäftstag / Banking Day:**

Der Bankgeschäftstag steht für jeden Tag, an dem 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 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 zur Festlegungszeit festgelegt.\* /

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 at the Fixing Time.\*

**Basiswährung / Underlying Currency:**

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

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

**Basiswert / Underlying:**

Der Basiswert entspricht dem STOXX® Europe ESG Leaders Select 30 Price EUR (Bloomberg: SEESGSEP / ISIN: CH0298407328 / Valor: 29840732 / RIC: .SEESGSEP) (der „**Index**“), wie er von STOXX Limited (der „**Index Sponsor**“) verwaltet, berechnet und veröffentlicht wird.

In diesem Zusammenhang werden die dem Basiswert zugrunde liegenden Werte bzw. Komponenten jeweils als „**Einzelwert**“ bzw. die „**Einzelwerte**“ bezeichnet.

In diesem Zusammenhang übt der Index Sponsor die Kontrolle über die Bereitstellung des Index (*Administrator*) im Sinne der EU-Referenzwerte-Verordnung (*EU Benchmarks Regulation*) aus.

Der Basiswert wird ausgedrückt in der Basiswährung. /

The Underlying equals the STOXX® Europe ESG Leaders Select 30 Price EUR (Bloomberg: SEESGSEP / ISIN: CH0298407328 / Valor: 29840732 /

RIC: .SEESGSEP) (the “**Index**”), as maintained, calculated and published by STOXX Limited (the “**Index Sponsor**”).

In this context, the individual underlying values or components of the Underlying are referred to as a “**Component**” or, as the case may be, the “**Components**”.

In this context, the Index Sponsor has control over the provision of the Index (administrator) within the meaning of the EU Benchmarks Regulation.

The Underlying is expressed in the Underlying Currency.

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

Der Basiswert-Berechnungstag bezeichnet jeden Tag, an dem (i) der Index Sponsor den offiziellen Kurs für den Index bestimmt, berechnet und veröffentlicht und (ii) ein Handel bzw. eine Notierung in den dem Index zugrunde liegenden Einzelwerten, die mindestens 80% der Marktkapitalisierung aller Einzelwerte bzw. des Gesamtwerts des Index darstellen, an der Maßgeblichen Börse stattfindet. /

The Underlying Calculation Date means each day, on which (i) the Index Sponsor determines, calculates and publishes the official price of the Index, and (ii) the Components, which are comprised in the Index are, to the extent of at least 80% of the market capitalisation of all Components or of the overall value of the Index, available for trading and quotation on the Relevant Exchange.

**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 Basiswert-Berechnungstag für den Basiswert ist, dann ist der unmittelbar darauf folgende Basiswert-Berechnungstag der maßgebliche Bewertungstag für den Basiswert. /

The Valuation Date means the Expiration Date.

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

**Bewertungszeit / Valuation Time:**

Die Bewertungszeit entspricht in Bezug auf den Basiswert dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses durch den Index Sponsor. /

The Valuation Time equals in relation to the Underlying the time of the official determination of the closing price by the Index Sponsor.

### 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.

#### **EU-Referenzwerte-Verordnung / EU Benchmarks Regulation:**

Die EU-Referenzwerte-Verordnung bezeichnet Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden. /

The EU Benchmarks Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds.

### F.

#### **Fälligkeitstag / Maturity Date:**

Der Fälligkeitstag entspricht, vorbehaltlich des Vorliegens einer Marktstörung gemäß § 11 der Bedingungen der Wertpapiere:

(i) dem 2. September 2027;

(ii) im Fall einer Kündigung durch die Emittentin nach § 8 der Bedingungen der Wertpapiere dem 5. Bankgeschäftstag nach dem Kündigungstag.

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:

(i) 2 September 2027;

(ii) in the case of a termination by the Issuer in accordance with § 8 of the Conditions of the Securities the 5<sup>th</sup> Banking Day after the Termination Date.

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 26. August 2022.

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 26 August 2022.

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.

**Festlegungszeit / Fixing Time:**

Die Festlegungszeit entspricht in Bezug auf den Basiswert dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses durch den Index Sponsor. /

The Fixing Time equals in relation to the Underlying the time of the official determination of the closing price by the Index Sponsor.

**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.

## K.

### **Kapitalschutzfaktor / Capital Protection Factor:**

Der Kapitalschutzfaktor entspricht 100 % des Nominalbetrags am Fälligkeitstag. /

The Capital Protection Factor equals 100 % of Nominal Amount on the Maturity Date.

### **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 von dem Index Sponsor ermittelten offiziellen Schlusskurs des Basiswerts. /

The Price of the Underlying means the official closing price of the Underlying as determined by the Index Sponsor.

## L.

### **Laufzeit der Wertpapiere / Term of the Securities:**

Laufzeit der Wertpapiere steht für den Zeitraum beginnend am Ausgabetag 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.****Maßgebliche Börse / Relevant Exchange:**

Die Maßgebliche Börse bezeichnet die Börse(n) in Bezug auf den Basiswert, an (der) (denen) aufgrund der Bestimmung des Index Sponsors die im Index enthaltenen Einzelwerte gehandelt werden. /

The Relevant Exchange means in relation to the Underlying the stock exchange(s) on which the Components comprised in the Index are traded, as determined by the Index Sponsor.

**Maßgebliche Terminbörse / Relevant Futures and Options Exchange:**

Die Maßgebliche Terminbörse bezeichnet diejenige(n) Terminbörse(n), an (der) (denen) der umsatzstärkste Handel in Bezug auf Termin- oder Optionskontrakte auf den Basiswert stattfindet, wie von der Berechnungsstelle bestimmt. /

The Relevant Futures and Options Exchange means the futures and options exchange(s), on which futures and option contracts on the Underlying are primarily traded, as determined by the Calculation Agent.

**Mindestbetrag / Minimum Amount:**

Der kapitalgeschützte Mindestbetrag entspricht EUR 1.000./

The capital protected Minimum Amount equals EUR 1,000.

**N.****Nennbetrag / Nominal Amount:**

Der Nennbetrag je Wertpapier entspricht EUR 1.000. /

The Nominal Amount per Security equals EUR 1,000.

**P.****Partizipationsfaktor / Participation Factor:**

Der Partizipationsfaktor ("**PFaktor**") entspricht 115 % . /

The Participation Factor ("**PFaktor**") equals 115 %.

**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 zur Festlegungszeit.

Der Referenz-Level des Basiswerts wird am Festlegungstag zur Festlegungszeit festgelegt.\* /

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

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

**V.**

**Verfalltag / Expiration Date:**

Der Verfalltag entspricht dem 26. August 2027. /

The Expiration Date means 26 August 2027.

**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 EUR denominierten und von der Emittentin im Umfang des Ausgabevolumens begebenen Kapitalschutz Wertpapieren 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:                                  | Nicht 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 EUR 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:                             | Not 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.

The Securities 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 30. August 2022.

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

The Initial Payment Date means 30 August 2022.

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:

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

Wobei gilt:

"**NA**" entspricht dem Nennbetrag.

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 Nennbetrags,

#### (3) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, erfolgen durch die Berechnungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen

## 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:

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

Where:

"**NA**" equals the Nominal 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 Nominal 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 Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final,

Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

conclusive and binding on the Issuer and the Securityholders.

**§ 2**

*Absichtlich freigelassen*

**§ 2**

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**§ 3**

*Absichtlich freigelassen*

**§ 3**

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## PART B – OFFERING AND SALE

### I. Offering for Sale and Issue Price

**Offering for Sale and Issue Price:** The Capital Protected Certificate (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 30,000 Securities.

**Aggregate Amount of the Issue:** Issue Price x Issue Size

**Issue Date:** The Issue Date means 30 August 2022.

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

**Issue Price; Offering Premium:** The Issue Price equals EUR 1,000 per Security.

The Issue Price includes product specific entry costs equal to approximately EUR 23 which include a distribution fee of up to EUR 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:** 15 July 2022 until 26 August 2022 (16:00 CEST)

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:** 15 July 2022 in Republic of Italy

**Prohibition of Sales to EEA Retail Investors:** Not applicable

**Initial Payment Date:** The Initial Payment Date means 30 August 2022.

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:

"risks related to an **index** as the Underlying"

### III. Listing and Trading

#### **Listing and Trading:**

The Manager intends to apply for listing of the Securities on Hi-Mtf Sim S.p.A. (the "**Security Exchange**").

#### **First Exchange Trading Day:**

The First Exchange Trading Day means 31 August 2022. 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.

### 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 15 July 2022 until 9 June 2023.

**Public Offer Jurisdiction:** Republic of Italy

#### **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

### STOXX® Europe ESG Leaders Select 30 Price EUR (Bloomberg: SEESGSEP / ISIN: CH0298407328 / Valor: 29840732 / RIC: .SEESGSEP)

Further information as well as information about the past and the further performance and the volatility of the Underlying can be obtained by electronic means and free of charge from the internet page [www.stoxx.com](http://www.stoxx.com).

#### Disclaimer

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  - The accuracy or completeness of the relevant index and its data;
  - The merchantability and the fitness for a particular purpose or use of the relevant index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the relevant index or its data;
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**The Underlying is administered by STOXX Limited, who, as at the start of the public offer of the Securities, is included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).**

**PART F – OTHER INFORMATION**

Not applicable

## ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

| <b>Section A – Introduction and warnings</b>   |
|--|
| <p><b>Warnings</b></p> <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>   |
| <p><b>Introductory Information</b></p> <p><b>Name and ISIN of the Securities:</b><br/>Capital Protected Certificates (the "<b>Security</b>" or the "<b>Securities</b>") with ISIN DE000UW46WY4.</p> <p><b>Identity and contact details of the Issuer:</b><br/>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 BFM8T61CT2L1QCEMIK50.</p> <p><b>Identity and contact details of the offeror:</b><br/>UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Germany, telephone: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.</p> <p><b>Competent authority that approved the Securities Note and the Registration Document:</b><br/>Federal Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) ("<b>BaFin</b>"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany, telephone +49 (0)228 41080.</p> <p><b>Date of approval of the Prospectus:</b><br/>9 June 2022</p>  |
| <b>Section B - Key information on the Issuer</b>   |
| <p><b>Who is the Issuer of the Securities?</b></p> <p><b>Domicile and legal form of the Issuer</b><br/>UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-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 BFM8T61CT2L1QCEMIK50.</p> <p><b>Principal activities of the Issuer</b><br/>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 in other jurisdictions. 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><b>Major shareholders of the Issuer</b><br/>UBS Group AG owns directly 100% of the outstanding shares of UBS AG.</p> <p><b>Identity of the key managing directors of the Issuer</b><br/>The key managing directors of the issuer are the members of the issuer's Executive Board ("EB"). These are: Ralph Hamers, Christian Bluhm, Mike Dargan, Kirt Gardner, Suni Harford, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Tom Naratil, and Markus Ronner. In addition, Sarah Youngwood joined the EB at the beginning of March 2022, and will take over as Group Chief Financial Officer from 16 May 2022 succeeding Kirt Gardner, who will retire from the firm.</p> <p><b>Identity of the statutory auditors of the Issuer</b><br/>The statutory auditors of the issuer are Ernst &amp; Young Ltd, Aeschengraben 9, CH-4002 Basel.</p> |
| <p><b>What is the key financial information regarding the Issuer?</b></p>  |



UBS AG derived the selected consolidated financial information included in the table below the years ended 31 December 2021, 2020 and 2019 from the Annual Report 2021, except where noted. The selected consolidated financial information included in the table below for the quarter ended 31 March 2022 and 31 March 2021 was derived from the UBS AG First Quarter 2022 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 quarter ended |           | As of or for the year ended            |            |          |
|---|--------------------------------|-----------|--|------------|----------|
| <i>USD million, except where indicated</i>  | 31.3.22                        | 31.3.21   | 31.12.21                               | 31.12.20   | 31.12.19 |
|   | <i>unaudited</i>               |           | <i>audited, except where indicated</i> |            |          |
| <b>Results</b>  |                                |           |  |            |          |
| <b>Income statement</b>   |                                |           |  |            |          |
| Operating income  | 9,475                          | 8,836     | 35,976                                 | 32,780     | 29,307   |
| Net interest income   | 1,746                          | 1,589     | 6,605                                  | 5,788      | 4,415    |
| Net fee and commission income   | 5,384                          | 5,719     | 22,438                                 | 19,207     | 17,460   |
| Credit loss (expense) / release   | (18)                           | 28        | 148                                    | (695)      | (78)     |
| Other net income from financial instruments measured at fair value through profit or loss | 2,225                          | 1,314     | 5,844                                  | 6,930      | 6,833    |
| Operating expenses  | 6,916                          | 6,684     | 27,012                                 | 25,081     | 24,138   |
| Operating profit / (loss) before tax  | 2,559                          | 2,151     | 8,964                                  | 7,699      | 5,169    |
| Net profit / (loss) attributable to shareholders  | 2,004                          | 1,710     | 7,032                                  | 6,196      | 3,965    |
| <b>Balance sheet <sup>1</sup></b>   |                                |           |  |            |          |
| Total assets  | 1,139,876                      |           | 1,116,145                              | 1,125,327  | 971,927  |
| Total financial liabilities measured at amortized cost                                    | 749,052                        |           | 744,762                                | 732,364    | 617,429  |
| <i>of which: customer deposits</i>  | 542,984                        |           | 544,834                                | 527,929    | 450,591  |
| <i>of which: debt issued measured at amortized cost</i>                                   | 75,013                         |           | 82,432                                 | 85,351     | 62,835   |
| <i>of which: subordinated debt</i>  | 5,056                          |           | 5,163                                  | 7,744      | 7,431    |
| Total financial liabilities measured at fair value through profit or loss                 | 322,941                        |           | 300,916                                | 325,080    | 291,452  |
| <i>of which: debt issued designated at fair value</i>                                     | 69,421                         |           | 71,460                                 | 59,868     | 66,592   |
| Loans and advances to customers   | 393,960                        |           | 398,693                                | 380,977    | 327,992  |
| Total equity  | 58,319                         |           | 58,442                                 | 58,073     | 53,896   |
| Equity attributable to shareholders   | 57,962                         |           | 58,102                                 | 57,754     | 53,722   |
| <b>Profitability and growth</b>   |                                |           |  |            |          |
| Return on equity (%)  | 13.8                           | 11.9      | 12.3*                                  | 10.9*      | 7.4*     |
| Return on tangible equity (%)   | 15.5                           | 13.4      | 13.9*                                  | 12.4*      | 8.5*     |
| Return on common equity tier 1 capital (%)  | 19.3                           | 17.8      | 17.6*                                  | 16.6*      | 11.3*    |
| Return on risk-weighted assets, gross (%)   | 12.5                           | 12.3      | 12.3*                                  | 11.9*      | 11.2*    |
| Return on leverage ratio denominator, gross (%) <sup>2</sup>                              | 3.5                            | 3.4       | 3.4*                                   | 3.4*       | 3.2*     |
| Cost / income ratio (%)   | 72.8                           | 75.9      | 75.4*                                  | 74.9*      | 82.1*    |
| Net profit growth (%)   | 17.2                           | 20.3      | 13.5*                                  | 56.3*      | (3.4)*   |
| <b>Resources</b>  |                                |           |  |            |          |
| Common equity tier 1 capital <sup>3</sup>   | 41,577                         | 38,826    | 41,594                                 | 38,181     | 35,233*  |
| Risk-weighted assets <sup>3</sup>   | 309,374                        | 285,119   | 299,005*                               | 286,743*   | 257,831* |
| Common equity tier 1 capital ratio (%) <sup>3</sup>                                       | 13.4                           | 13.6      | 13.9*                                  | 13.3*      | 13.7*    |
| Going concern capital ratio (%) <sup>3</sup>  | 18.1                           | 18.7      | 18.5*                                  | 18.3*      | 18.3*    |
| Total loss-absorbing capacity ratio (%) <sup>3</sup>                                      | 33.1                           | 34.2      | 33.3*                                  | 34.2*      | 33.3*    |
| Leverage ratio denominator <sup>2,3</sup>   | 1,072,766                      | 1,039,736 | 1,067,679*                             | 1,036,771* | 911,228* |
| Common equity tier 1 leverage ratio (%) <sup>2,3</sup>                                    | 3.88                           | 3.73      | 3.90*                                  | 3.68*      | 3.87*    |

|   |        |        |         |         |         |
|---|--------|--------|---------|---------|---------|
| Going concern leverage ratio (%) <sup>2,3</sup>   | 5.2    | 5.1    | 5.2*    | 5.1*    | 5.2*    |
| Total loss-absorbing capacity leverage ratio (%) <sup>3</sup>   | 9.6    | 9.4    | 9.3*    | 9.5*    | 9.6*    |
| <b>Other</b>  |        |        |         |         |         |
| Invested assets (USD billion) <sup>4</sup>  | 4,380  | 4,306  | 4,596   | 4,187   | 3,607   |
| Personnel (full-time equivalents)   | 47,139 | 47,592 | 47,067* | 47,546* | 47,005* |
| * unaudited   |        |        |         |         |         |
| <sup>1</sup> Except for <i>Total assets, Total equity and Equity attributable to shareholders</i> , balance sheet information for year ended 31 December 2019 is derived from the Annual Report 2020.                                       |        |        |         |         |         |
| <sup>2</sup> Leverage ratio denominators and leverage ratios for year 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19. |        |        |         |         |         |
| <sup>3</sup> Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.   |        |        |         |         |         |
| <sup>4</sup> Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.   |        |        |         |         |         |

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

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

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

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

### 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 Settlement Amount (commercially rounded) will be calculated as follows: the product of (i) the Nominal 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 of the Underlying minus the Strike Level divided by (y) the Reference Level of the Underlying.
- (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 Nominal Amount and the Capital Protection Factor.

|                                     |   |
|-------------------------------------|---|
| <b>Underlying:</b>                  | The underlying (" <b>Underlying</b> ") described in the table below under "Further details on the Underlying" |
| <b>Settlement Price:</b>            | The official closing price of the Underlying on the Valuation Date as determined by the Price Source          |
| <b>Price Source/ Index Sponsor:</b> | STOXX Limited   |
| <b>Underlying Currency:</b>         | Euro (" <b>EUR</b> ")   |
| <b>Settlement Type:</b>             | Cash settlement   |
| <b>Redemption Currency:</b>         | Euro (" <b>EUR</b> ")   |
| <b>Nominal Amount:</b>              | EUR 1,000   |
| <b>Issue Price:</b>                 | EUR 1,000 per Security.   |

|   |  |
|---|--|
| <b>Subscription Period:</b>                     | 15.07.2022 - 26.08.2022 (16:00 CEST) (the Issuer is entitled to extend or shorten the Subscription Period)   |
| <b>Start of public offer of the Securities:</b> | 15.07.2022   |
| <b>Fixing Date:</b>                             | 26.08.2022 (in the case of an extension or shortening of the Subscription Period, the Fixing Date may be changed accordingly)                      |
| <b>Initial Payment Date/ Issue Date:</b>        | 30.08.2022 (in the case of an extension or shortening of the Subscription Period, the Initial Payment Date/ Issue Date may be changed accordingly) |
| <b>Valuation Date/ Expiration Date:</b>         | 26.08.2027   |
| <b>Maturity Date:</b>                           | 02.09.2027   |
| <b>Participation Factor:</b>                    | 115%   |
| <b>Capital Protection Factor:</b>               | 100% of Nominal Amount as of the Redemption Date   |
| <b>Minimum Amount:</b>                          | EUR 1,000  |

| <b>Further details on the Underlying</b>  |   |                               |
|---|---|-------------------------------|
| Underlying  | Reference Level   | Strike Level                  |
| <b>STOXX Europe ESG Leaders Select 30 Price EUR</b><br>(Bloomberg: SEESGSEP / ISIN: CH0298407328 /<br>Valor: 29840732 / RIC: .SEESGSEP) | (Official closing price of the Underlying on the Fixing Date) | (100% of the Reference Level) |

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 Hi-Mtf Sim S.p.A. 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 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 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, Securityholders may receive only the capital protected Minimum Amount.

**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 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 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 (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 15 July 2022 and 26 August 2022 (16:00 CEST) (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)

| <b>Sezione A – Introduzione e avvertenze</b>  |
|---|
| <p><b>Avvertenze</b></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) <b>Gli Strumenti Finanziari non assicurano la protezione del capitale e non è previsto un importo minimo di rimborso.</b> 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><b>Informazioni introduttive</b></p> <p><b>Nome e ISIN degli Strumenti Finanziari:</b><br/>Capital Protected Certificates (il "Titolo" o i "Titoli") con ISIN DE000UW46WY4.</p> <p><b>Identità e recapiti dell'Emittente:</b><br/>UBS AG, Bahnhofstrasse 45, CH-8001 Zurigo, Svizzera, e Aeschenvorstadt 1, CH-4051 Basilea, 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><b>Identità e recapiti dell'offerente:</b><br/>UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Francoforte sul Meno, Germania, telefono: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.</p> <p><b>Autorità competente che ha approvato il Documento di Registrazione e il Documento di Registrazione:</b><br/>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><b>Data di approvazione del Prospetto:</b><br/>9 giugno 2022</p>   |
| <b>Sezione B – Informazioni fondamentali sull'Emittente</b>   |
| <p><b>Chi è l'Emittente degli Strumenti Finanziari?</b></p> <p><b>Domicilio e forma giuridica dell'Emittente</b><br/>UBS AG è una società costituita e domiciliata in Svizzera, con sede legale all'indirizzo Bahnhofstrasse 45, CH-8001 Zurigo, Svizzera, e Aeschenvorstadt 1, CH-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><b>Attività principali dell'Emittente</b><br/>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><b>Maggiori azionisti dell'Emittente</b><br/>UBS Group AG detiene direttamente il 100% delle azioni in circolazione di UBS AG.</p> <p><b>Identity of the key managing directors of the Issuer</b><br/>I principali amministratori delegati dell'emittente sono i membri del suo Consiglio di amministrazione ("CdA"): Ralph Hamers, Christian Bluhm, Mike Dargan, Kirt Gardner, Suni Harford, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Tom Naratil e Markus Ronner. Inoltre, Sarah Youngwood è entrata a far parte del CdA a inizio marzo 2022 e assumerà la carica di Chief Financial Officer del Gruppo a partire dal 16 maggio 2022, in sostituzione di Kirt Gardner, che lascerà la società.</p> <p><b>Identità dei revisori legali dell'Emittente</b><br/>I revisori legali dell'emittente sono la società Ernst &amp; Young Ltd, Aeschengraben 9, CH-4002 Basilea.</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 2021, 2020 e 2019 dalla Relazione Annuale 2021, salvo laddove indicato. I principali dati finanziari consolidati inclusi nella tabella seguente per i trimestri chiusi al 31 marzo 2022 e al 31 marzo 2021 sono stati tratti dalla Relazione Trimestrale di UBS AG per il primo trimestre 2022. I bilanci consolidati sono stati redatti in conformità agli International Financial Reporting Standards ("IFRS") pubblicati dall'International Accounting Standards Board ("IASB").

|  | Per il trimestre chiuso il  |         | Per l'esercizio chiuso il                       |           |          |
|--|-----------------------------|---------|---|-----------|----------|
| <i>In milioni di USD, salvo laddove indicato</i>   | 31.3.22                     | 31.3.21 | 31.12.21  | 31.12.20  | 31.12.19 |
|  | <i>Dati non certificati</i> |         | <i>Dati certificati, salvo laddove indicato</i> |           |          |
| <b>Risultati</b>   |                             |         |   |           |          |
| <b>Conto economico</b>   |                             |         |   |           |          |
| Proventi operativi   | 9.475                       | 8.836   | 35.976  | 32.780    | 29.307   |
| Margine di interesse   | 1.746                       | 1.589   | 6.605   | 5.788     | 4.415    |
| Commissioni attive   | 5.384                       | 5.719   | 22.438  | 19.207    | 17.460   |
| Rettifiche di valore per (perdite)/rilasci   | (18)                        | 28      | 148   | (695)     | (78)     |
| Altri proventi netti da strumenti finanziari rilevati al <i>fair value</i> con impatto a conto economico | 2.225                       | 1.314   | 5.844   | 6.930     | 6.833    |
| Costi operativi  | 6.916                       | 6.684   | 27.012  | 25.081    | 24.138   |
| Utile/(perdita) operativo/(a) ante imposte   | 2.559                       | 2.151   | 8.964   | 7.699     | 5.169    |
| Utile/(perdita) netto(a) di competenza degli azionisti   | 2.004                       | 1.710   | 7.032   | 6.196     | 3.965    |
| <b>Stato patrimoniale <sup>1</sup></b>   |                             |         |   |           |          |
| Totale attivi  | 1.139.876                   |         | 1.116.145                                       | 1.125.327 | 971.927  |
| Totale passività finanziarie rilevate al costo ammortizzato  | 749.052                     |         | 744.762   | 732.364   | 617.429  |
| <i>di cui: depositi di clienti</i>   | 542.984                     |         | 544.834   | 527.929   | 450.591  |
| <i>di cui: debito emesso valutato al costo ammortizzato</i>  | 75.013                      |         | 82.432  | 85.351    | 62.835   |
| <i>di cui: debito subordinato</i>  | 5.056                       |         | 5.163   | 7.744     | 7.431    |
| Totale passività finanziarie rilevate al <i>fair value</i> con impatto a conto economico                 | 322.941                     |         | 300.916   | 325.080   | 291.452  |
| <i>di cui: debito emesso valutato al fair value</i>  | 69.421                      |         | 71.460  | 59.868    | 66.592   |
| Finanziamenti e anticipi a clienti   | 393.960                     |         | 398.693   | 380.977   | 327.992  |
| Totale patrimonio netto  | 58.319                      |         | 58.442  | 58.073    | 53.896   |
| Patrimonio netto di competenza degli azionisti   | 57.962                      |         | 58.102  | 57.754    | 53.722   |
| <b>Redditività e crescita</b>  |                             |         |   |           |          |
| Rendimento del patrimonio netto (RoE) (%)  | 13,8                        | 11,9    | 12,3*   | 10,9*     | 7,4*     |
| Rendimento del patrimonio netto tangibile (%)  | 15,5                        | 13,4    | 13,9*   | 12,4*     | 8,5*     |
| Rendimento del Patrimonio Common Equity Tier 1 (%)   | 19,3                        | 17,8    | 17,6*   | 16,6*     | 11,3*    |
| Rendimento lordo degli attivi ponderati in funzione del rischio (%)                                      | 12,5                        | 12,3    | 12,3*   | 11,9*     | 11,2*    |
| Rendimento lordo del denominatore dell'indice di leva finanziaria (%) <sup>2</sup>                       | 3,5                         | 3,4     | 3,4*  | 3,4*      | 3,2*     |
| Rapporto costi / ricavi (%)  | 72,8                        | 75,9    | 75,4*   | 74,9*     | 82,1*    |
| Crescita dell'utile netto (%)  | 17,2                        | 20,3    | 13,5*   | 56,3*     | (3,4)*   |
| <b>Risorse</b>   |                             |         |   |           |          |
| Patrimonio Common Equity Tier 1 <sup>3</sup>   | 41.577                      | 38.826  | 41.594  | 38.181    | 35.233*  |
| Attivi ponderati in funzione del rischio <sup>3</sup>  | 309.374                     | 285.119 | 299.005*  | 286.743*  | 257.831* |
| Coefficiente patrimoniale Common Equity Tier 1 (%) <sup>3</sup>  | 13,4                        | 13,6    | 13,9*   | 13,3*     | 13,7*    |
| Coefficiente patrimoniale totale (%) <sup>3</sup>  | 18,1                        | 18,7    | 18,5*   | 18,3*     | 18,3*    |

|  |           |           |            |            |          |
|--|-----------|-----------|------------|------------|----------|
| Indice di capacità di assorbimento delle perdite totale (%) <sup>3</sup>   | 33,1      | 34,2      | 33,3*      | 34,2*      | 33,9*    |
| Denominatore dell'indice di leva finanziaria <sup>2,3</sup>  | 1.072.766 | 1.039.736 | 1.067.679* | 1.036.771* | 911.228* |
| Indice di leva finanziaria Common Equity Tier 1 (%) <sup>2,3</sup>   | 3,88      | 3,73      | 3,90*      | 3,68*      | 3,87*    |
| Indice di leva finanziaria totale (%) <sup>2,3</sup>   | 5,2       | 5,1       | 5,2*       | 5,1*       | 5,2*     |
| Indice di leva finanziaria della capacità di assorbimento delle perdite totale (%) <sup>3</sup>  | 9,6       | 9,4       | 9,3*       | 9,5*       | 9,6*     |
| <b>Altro</b>   |           |           |            |            |          |
| Attivi investiti (miliardi di USD) <sup>4</sup>  | 4.380     | 4.306     | 4.596      | 4.187      | 3.607    |
| Personale (equivalenti a tempo pieno)  | 47.139    | 47.592    | 47.067*    | 47.546*    | 47.005*  |
| * non certificato  |           |           |            |            |          |
| <sup>1</sup> Fatta eccezione per le voci <i>Totale attivi</i> , <i>Totale patrimonio netto</i> e <i>Patrimonio netto di competenza degli azionisti</i> , i dati relativi allo stato patrimoniale dell'esercizio chiuso al 31 dicembre 2019 sono tratti dalla Relazione Annuale 2020. |           |           |            |            |          |
| <sup>2</sup> 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.   |           |           |            |            |          |
| <sup>3</sup> Conformemente al quadro normativo applicabile per le banche svizzere di rilevanza sistemica al 1° gennaio 2020.   |           |           |            |            |          |
| <sup>4</sup> Include gli attivi investiti delle unità Global Wealth Management, Asset Management e Personal & Corporate Banking.   |           |           |            |            |          |

#### 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 i quali si annoverano 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, rischi operativi, i processi di controllo e gestione del rischio 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, determinato alla Data di Valutazione come segue. L'Importo di Rimborso è almeno pari all'Importo Minimo protetto dal capitale:

- (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 Nominale 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 Nominale e del Fattore di Protezione del Capitale.

|  |  |
|--|--|
| <b>Sottostante</b>                       | Il sottostante (un " <b>Sottostante</b> ") descritto nella tabella sotto riportata alla voce "Altri dettagli sul Sottostante"                    |
| <b>Prezzo di Liquidazione</b>            | Il Prezzo di Liquidazione è pari al prezzo ufficiale di chiusura del Sottostante alla Data di Valutazione come stabilito dalla Fonte dei Prezzi. |
| <b>Fonte dei Prezzi / Index Sponsor:</b> | STOXX Limited  |
| <b>Valuta Sottostante</b>                | Euro ("EUR")   |



|   |   |
|---|---|
| <b>Modalità di Regolamento</b>                                  | Solo regolamento per contanti   |
| <b>Valuta di Rimborso</b>                                       | Euro ("EUR")  |
| <b>Importo Nominale</b>   | EUR 1.000   |
| <b>Prezzo di Emissione</b>                                      | EUR 1.000 per Strumento Finanziario   |
| <b>Periodo di Sottoscrizione:</b>                               | 15.07.2022 - 26.08.2022 (16:00 CET) (L'Emittente si riserva la facoltà di chiudere anticipatamente o di prorogare il Periodo di Sottoscrizione)   |
| <b>Inizio dell'offerta pubblica degli Strumenti Finanziari:</b> | 15.07.2022  |
| <b>Data del Fixing</b>  | 26.08.2022 (in caso di chiusura anticipata o di proroga del Periodo di Sottoscrizione, la Data del Fixing può essere modificata di conseguenza)   |
| <b>Data di Pagamento / Data di Emissione</b>                    | 30.08.2022 (in caso di chiusura anticipata o di proroga del Periodo di Sottoscrizione, la Data di Emissione può essere modificata di conseguenza) |
| <b>Data di Valutazione</b>                                      | 26.08.2027  |
| <b>Data di Scadenza</b>   | 02.09.2027  |
| <b>Fattore di Partecipazione:</b>                               | 115%  |
| <b>Fattore di Protezione del Capitale:</b>                      | 100% dell'importo nominale alla data di rimborso  |
| <b>Importo Minimo</b>   | EUR 1.000   |

#### Altri dettagli sui Sottostanti

| Sottostante <sup>(K)</sup>   | Livello di Riferimento  | Livello di Strike                          |
|--|---|--|
| <b>STOXX Europe ESG Leaders Select 30 Price EUR</b><br>(Bloomberg: SEESGSEP / ISIN: CH0298407328 / Valor: 29840732 / RIC: .SEESGSEP) | (Prezzo ufficiale di chiusura del Sottostante alla Data del Fixing) | (100% del Livello di Riferimento Iniziale) |

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 Hi-Mtf Sim S.p.A.

#### 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 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 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'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 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 all'estinzione di operazioni di copertura stipulate dall'Emittente.** Se l'Emittente stipula operazioni di copertura in relazione agli Strumenti Finanziari, l'eventuale estinzione di tali operazioni di copertura potrebbe avere un impatto sul prezzo del Sottostante e, pertanto, su eventuali importi spettanti al Portatore in relazione agli Strumenti Finanziari. In tale ipotesi, il Portatore degli Strumenti Finanziari potrebbe anche **subire una perdita parziale del 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 (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: 15.07.2022 – 26.08.2022 (16:00 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 di capitali 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.