

Final Terms

dated 3 June 2024

in connection with the Base Prospectus dated 23 May 2024

(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

18,000 units

Worst-of Capped Bonus Certificate* linked to

Tesla, Inc.

NIO Inc. ADR

ISIN DE000UM5TQ28

*equals the product structure "Bonus (Multi) 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 23 May 2024, 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 23 May 2024, as supplemented from time to time, and the registration document of UBS AG dated 14 September 2022, as supplemented from time to time, (as approved by BaFin, the "**Registration Document**"). Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus.

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

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

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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_(k) entspricht dem Kurs des Basiswerts_(k) an dem Bewertungstag zur Bewertungszeit.

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

The Settlement Price of the Underlying_(k) equals the Price of the Underlying_(k) on the Valuation Date at the Valuation Time.

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

**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.

**American Depositary Receipt /
American Depositary Receipt:**

American Depositary Receipt bezeichnet das Wertpapier bzw. handelbare Instrument, das von einer als Depotbank handelnden US-amerikanischen Geschäftsbank ausgegeben wurde und das eine bestimmte Anzahl von Zugrundeliegenden Aktien repräsentiert, die von einer außerhalb der Vereinigten Staaten von Amerika gegründeten Unternehmung ausgegeben wurden und die bei der Verwahrstelle der Depotbank hinterlegt wurden. /

American Depositary Receipt means a negotiable instrument issued by a United States commercial bank acting as a depositary that represents a specified number of Underlying Shares issued by an entity organised outside the United States and held in a safekeeping account with the depositary's custodian.

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 3. Juni 2024. /

The Issue Date means 3 June 2024.

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.

Basiswährung / Underlying Currency:

Die Basiswährung_(k=1) in Bezug auf den Basiswert_(k=1) entspricht dem US-Dollar („**USD**“), und die Basiswährung_(k=2) in Bezug auf den Basiswert_(k=2) entspricht dem US-Dollar („**USD**“).

Der Begriff „Basiswährung“ umfasst sämtliche Basiswährungen_(k=1) bis _(k=2).

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

The Underlying Currency_(k=1) in relation to the Underlying_(k=1) means US Dollar (“**USD**“), and the Underlying Currency_(k=2) in relation to the Underlying_(k=2) means US Dollar (“**USD**“).

The term “Underlying Currency” shall also refer to all Underlying Currencies_(k=1) to _(k=2).

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

Basiswert / Underlying:

Der Basiswert_(k=1) entspricht der Aktie bzw. dem American Depositary Receipt (auch „**ADR**“) oder dem Global Depositary Receipt (auch „**GDR**“) der Tesla, Inc. (Bloomberg: TSLA UW / ISIN: US88160R1014 / Valor: 11448018 / RIC: TSLA.OQ). In diesem Zusammenhang wird die Aktie, auf die sich der ADR bzw. der GDR bezieht, auch als die „**Zugrundeliegende Aktie**“ bezeichnet, und

der Basiswert_(k=2) entspricht der Aktie bzw. dem American Depositary Receipt (auch „**ADR**“) oder dem Global Depositary Receipt (auch „**GDR**“) der NIO Inc. (Bloomberg: NIO UN / ISIN: US62914V1061 / Valor: 43286578 / RIC: NIO.N). In diesem Zusammenhang wird die Aktie, auf die sich der ADR bzw. der GDR bezieht, auch als die „**Zugrundeliegende Aktie**“ bezeichnet.

Der Begriff „Basiswert“ umfasst sämtliche Basiswerte_(k=1) bis _(k=2).

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

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

The Underlying_(k=1) equals the share or the American Depositary Receipt (also „**ADR**“) or the Global Depositary Receipt (also „**GDR**“) of Tesla, Inc. (Bloomberg: TSLA UW / ISIN: US88160R1014 / Valor: 11448018 / RIC: TSLA.OQ). In such context, the share underlying the ADR respectively the GDR is also referred to as the „**Underlying Share**“, and

the Underlying_(k=2) equals the share or the American Depositary Receipt (also „**ADR**“) or the Global Depositary Receipt (also „**GDR**“) of NIO Inc. (Bloomberg: NIO UN / ISIN: US62914V1061 / Valor: 43286578 / RIC: NIO.N). In such context, the share underlying the ADR respectively the GDR is also referred to as the „**Underlying Share**“.

The term „Underlying“ shall also refer to all Underlyings_(k=1) to _(k=2).

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

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

Basiswert-Berechnungstag / Underlying Calculation Date:

Der Basiswert-Berechnungstag bezeichnet in Bezug auf den Basiswert_(k=1) jeden Tag, an dem die Maßgebliche Börse_(k=1) für den Handel geöffnet ist und der Kurs des Basiswerts in Übereinstimmung mit den maßgeblichen Regeln bestimmt wird, und

der Basiswert-Berechnungstag bezeichnet in Bezug auf den Basiswert_(k=2) jeden Tag, an dem die Maßgebliche Börse_(k=2) für den Handel geöffnet ist und der Kurs des Basiswerts in Übereinstimmung mit den maßgeblichen Regeln bestimmt wird. /

The Underlying Calculation Date in relation to the Underlying_(k=1) means each day, on which the Relevant Exchange_(k=1) is open for trading and the Price of the Underlying is determined in accordance with the relevant rules, and

the Underlying Calculation Date in relation to the Underlying_(k=2) means each day, on which the Relevant Exchange_(k=2) is open for trading and the Price of the Underlying is determined in accordance with the relevant rules.

Berechnungsbetrag / Calculation Amount:

Der Berechnungsbetrag je Wertpapier entspricht EUR 1.000. /

The Calculation Amount per Security equals EUR 1,000.

Berechnungsstelle / Calculation Agent:

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

The Calculation Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, 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 einen Basiswert_(k) ist, dann ist der unmittelbar darauf folgende Basiswert-Berechnungstag der maßgebliche Bewertungstag für sämtliche Basiswerte. /

The Valuation Date means the Expiration Date.

If this day is not an Underlying Calculation Date in relation to an Underlying_(k), the immediately succeeding Underlying Calculation Date is the relevant Valuation Date in relation to all Underlyings.

Bewertungszeit / Valuation Time:

Die Bewertungszeit entspricht in Bezug auf den Basiswert_(k=1) dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses, und die Bewertungszeit entspricht in Bezug auf den Basiswert_(k=2) dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses.

The Valuation Time equals in relation to the Underlying_(k=1) the time of the official determination of the closing price, and

the Valuation Time equals in relation to the Underlying_(k=2) the time of the official determination of the closing price.

Bonus-Level / Bonus-Level:

Der Bonus-Level_(k=1) des Basiswerts_(k=1) entspricht 100% des Referenz-Levels, und der Bonus-Level_(k=2) des Basiswerts_(k=2) entspricht 100% des Referenz-Levels.

Der Begriff „Bonus-Level“ umfasst sämtliche Bonus-Level_(k=1) bis _(k=2).

Der Bonus-Level des Basiswerts wird am Festlegungstag zur Festlegungszeit festgelegt.*

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

The Bonus Level_(k=1) of the Underlying_(k=1) equals 100% of the Reference Level, and
the Bonus Level_(k=2) of the Underlying_(k=2) equals 100% of the Reference Level.

The term “Bonus Level” shall also refer to all Bonus-Levels_(k=1) to _(k=2).

The Kick In Level of the Underlying will be fixed on the Fixing Date at the Fixing Time.*

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

C.

Cap-Level / Cap Level:

Der Cap-Level_(k=1) des Basiswerts_(k=1) entspricht 100% des Referenz Levels, und
der Cap-Level_(k=2) des Basiswerts_(k=2) entspricht 100% des Referenz-Levels.

Der Begriff „Cap-Level“ umfasst sämtliche Cap-Level_(k=1) bis _(k=2).

Der Cap-Level des Basiswerts wird am Festlegungstag zur Festlegungszeit festgelegt.*

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

The Cap Level_(k=1) of the Underlying_(k=1) equals 100% of the Reference Level, and
the Cap Level_(k=2) of the Underlying_(k=2) equals 100% of the Reference Level.

The term “Cap Level” shall also refer to all Cap-Levels_(k=1) to _(k=2).

The Cap-Level of the Underlying will be fixed on the Fixing Date at the Fixing Time.*

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

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 Basle, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

F.**Fälligkeitstag / Maturity Date:**

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

(i) dem 3. Juni 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) 3 June 2027;

(ii) in the case of a termination by the Issuer in accordance with § 8 of the Conditions of the Securities the 5th 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_(k=1) entspricht dem 31. Mai 2024, und der Festlegungstag in Bezug auf den Basiswert_(k=2) entspricht dem 31. Mai 2024. /

The Fixing Date in relation to the Underlying_(k=1) means 31 May 2024, and the Fixing Date in relation to the Underlying_(k=2) means 31 May 2024.

Festlegungszeit / Fixing Time:

Die Festlegungszeit entspricht in Bezug auf den Basiswert_(k=1) dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses, und die Festlegungszeit entspricht in Bezug auf den Basiswert_(k=2) dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses. /

The Fixing Time equals in relation to the Underlying_(k=1) the time of the official determination of the closing price, and

the Fixing Time equals in relation to the Underlying_(k=2) the time of the official determination of the closing price.

G.**Gestiegene Hedging-Kosten / Increased Cost of Hedging:**

Gestiegene Hedging-Kosten bedeutet, dass die Emittentin im Vergleich zum Ausgabebetrag 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.

Global Depositary Receipt / Global Depositary Receipt:

Global Depositary Receipt bezeichnet das Wertpapier bzw. handelbare Instrument, das von einer als Depotbank handelnden Geschäftsbank ausgegeben wurde und das eine bestimmte Anzahl von Zugrundeliegenden Aktien repräsentiert, die von einer Unternehmung ausgegeben wurden und die bei der Verwahrstelle der Depotbank hinterlegt wurden. /

Global Depositary Receipt means a negotiable instrument issued by a commercial bank acting as a depositary that represents a specified number of Underlying Shares issued by an entity and held in a safekeeping account with the depositary's custodian.

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 Basle, 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.**Kick-In Ereignis / Kick In Event:**

Ein Kick-In Ereignis tritt ein, wenn der Abrechnungskurs **mindestens eines** Basiswerts_{S(k)} **gleich dem oder kleiner als der jeweilige Kick-In Level_(k)** ist. /

A Kick In Event occurs, if the Settlement Price of **at least one** Underlying_(k) is **equal to or lower than the respective Kick In Level_(k)**.

Kick-In Level / Kick In Level:

Der Kick-In Level_(k=1) des Basiswerts_{S(k=1)} entspricht 85% des Referenz-Levels, und
der Kick-In Level_(k=2) des Basiswerts_{S(k=2)} entspricht 85% des Referenz-Levels.

Der Begriff „Kick-In Level“ umfasst sämtliche Kick-In Level_(k=1) bis _(k=2).

Der Kick-In Level des Basiswerts wird am Festlegungstag zur Festlegungszeit festgelegt.*

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

The Kick In Level_(k=1) of the Underlying_(k=1) equals 85% of the Reference Level, and
the Kick In Level_(k=2) of the Underlying_(k=2) equals 85% of the Reference Level.

The term “Kick In Level” shall also refer to all Kick In Levels_(k=1) to _(k=3).

The Kick In Level of the Underlying will be fixed on the Fixing Date at the Fixing Time.*

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

**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_(k=1) entspricht in Bezug auf den Basiswert_(k=1) dem an der Maßgeblichen Börse_(k=1) ermittelten offiziellen Schlusskurs des Basiswerts_(k=1), und
der Kurs des Basiswerts_(k=2) entspricht in Bezug auf den Basiswert_(k=2) dem an der Maßgeblichen Börse_(k=2) ermittelten offiziellen Schlusskurs des Basiswerts_(k=2).

Der Begriff „Kurs des Basiswerts“ umfasst sämtliche Kurse der Basiswerte_(k=1) bis _(k=2).

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

The Price of the Underlying_(k=1) means in relation to the Underlying_(k=1) the official closing price of the Underlying_(k=1) as determined on the Relevant Exchange_(k=1), and

the Price of the Underlying_(k=2) means in relation to the Underlying_(k=2) the official closing price of the Underlying_(k=2) as determined on the Relevant Exchange_(k=2).

The term "Price of the Underlying" shall also refer to all Prices of the Underlyings_(k=1) to _(k=2).

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

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.

Maßgeblicher Basiswert / Relevant Underlying:

Der Maßgebliche Basiswert entspricht demjenigen Basiswert_(k) mit der **geringsten** Wertentwicklung, bezogen auf den Abrechnungskurs im Verhältnis zum Referenz-Level. /

The Relevant Underlying means the Underlying_(k) with the **lowest** performance with respect to the Settlement Price in relation to the Reference Level.

Maßgebliche Börse / Relevant Exchange:

Die Maßgebliche Börse_(k=1) bezeichnet in Bezug auf den Basiswert_(k=1) die Nasdaq Stock Market, und die Maßgebliche Börse_(k=2) bezeichnet in Bezug auf den Basiswert_(k=2) die New York Stock Exchange.

Der Begriff „Maßgebliche Börse“ umfasst sämtliche Maßgebliche Börsen_(k=1) bis _(k=2). /

The Relevant Exchange_(k=1) means in relation to the Underlying_(k=1) the Nasdaq Stock Market, and the Relevant Exchange_(k=2) means in relation to the Underlying_(k=2) the New York Stock Exchange.

The term "Relevant Exchange" shall also refer to all Relevant Exchanges_(k=1) to _(k=2).

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.

O.**Obere Strike Level / Upper Strike Level:**

Der Obere Strike Level_(k=1) des Basiswerts_(k=1) entspricht 100% des Referenz-Levels, und
der Obere Strike Level_(k=2) des Basiswerts_(k=2) entspricht 100% des Referenz-Levels.

Der Begriff „Obere Strike Level“ umfasst sämtliche Obere Strike Levels_(k=1) bis _(k=2).

Der Obere Strike Level des Basiswerts wird am Festlegungstag zur Festlegungszeit festgelegt.*

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

The Upper Strike Level_(k=1) of the Underlying_(k=1) equals 100% of the Reference Level, and
the Upper Strike Level_(k=2) of the Underlying_(k=2) equals 100% of the Reference Level.

The term “Upper Strike Level” shall also refer to all Upper Strikes Levels_(k=1) to _(k=2).

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

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

P.**Partizipation nach oben / Upside Participation:**

Die Partizipation nach oben entspricht 100% über dem Oberen Strike Level und bis zum Cap-Level. /

The Upside Participation equals 100% above the Upper Strike Level and until the Cap Level.

Partizipation nach unten / Downside Participation:

Die Partizipation nach unten entspricht 100% unter dem Unteren Strike Level, wenn ein Kick-In Ereignis eingetreten hat. /

The Downside Participation equals 100% below the Lower Strike Level if a Kick In Event has occurred.

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_(k=1) des Basiswerts_(k=1) entspricht dem Kurs des Basiswerts_(k=1) am Festlegungstag zur Festlegungszeit, und der Referenz-Level_(k=2) des Basiswerts_(k=2) entspricht dem Kurs des Basiswerts_(k=2) am Festlegungstag zur Festlegungszeit.

Der jeweilige Referenz-Level des jeweiligen Basiswerts wird am Festlegungstag zur Festlegungszeit festgelegt.*

Der Begriff „Referenz-Level“ umfasst sämtliche Referenz-Level_(k=1) bis _(k=2).

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

The Reference Level_(k=1) of the Underlying_(k=1) equals the Price of the Underlying_(k=1) on the Fixing Date at the Fixing Time, and the Reference Level_(k=2) of the Underlying_(k=2) equals the Price of the Underlying_(k=2) on the Fixing Date at the Fixing Time.

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

The term "Reference Level" shall also refer to all Reference Levels_(k=1) to _(k=2).

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

U.

Untere Strike Level / Lower Strike Level:

Der Untere Strike Level_(k=1) des Basiswerts_(k=1) entspricht 100% des Referenz-Levels, und der Untere Strike Level_(k=2) des Basiswerts_(k=2) entspricht 100% des Referenz-Levels.

Der Begriff „Untere Strike Level“ umfasst sämtliche Untere Strike Levels_(k=1) bis _(k=2).

Der Obere Strike Level des Basiswerts wird am Festlegungstag zur Festlegungszeit festgelegt.*

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

The Lower Strike Level_(k=1) of the Underlying_(k=1) equals 100% of the Reference Level, and the Lower Strike Level_(k=2) of the Underlying_(k=2) equals 100% of the Reference Level.

The term "Lower Strike Level" shall also refer to all Lower Strike Levels_(k=1) to _(k=2).

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

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

V.

Verfalltag / Expiration Date:

Der Verfalltag entspricht dem 1. Juni 2027. /

The Expiration Date means 1 June 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 und in Bezug auf eine Aktie als Basiswert jedes der folgenden Ereignisse:

- (i) Der Emittentin wird die Absicht der Gesellschaft bekannt, eine Dividende auszuschütten, wobei der ex Dividende Tag dieser Ausschüttung in die Laufzeit der Wertpapiere fällt.

- (ii) Der Emittentin wird die Absicht, die Notierung der Aktien der Gesellschaft an der Maßgeblichen Börse aufgrund einer Verschmelzung durch Aufnahme oder durch Neubildung, einer Umwandlung in eine Rechtsform ohne Aktien oder aus irgendeinem sonstigen vergleichbaren Grund, insbesondere in Folge einer Einstellung der Börsennotierung der Gesellschaft, endgültig einzustellen, bekannt.
- (iii) Die Beantragung des Insolvenzverfahrens oder eines vergleichbaren Verfahrens über das Vermögen der Gesellschaft nach dem für die Gesellschaft anwendbaren Recht.
- (iv) Die Übernahme der Aktien der Gesellschaft, wodurch die Liquidität der Aktie im Handel nach Ansicht der Emittentin maßgeblich beeinträchtigt wird.
- (v) Das Angebot gemäß dem deutschen Aktiengesetz, dem deutschen Umwandlungsgesetz oder gemäß einer vergleichbaren Regelung des für die Gesellschaft anwendbaren Rechts an die Aktionäre der Gesellschaft, die Altaktien der Gesellschaft gegen Barausgleich, andere Wertpapiere als Aktien oder andere Rechte, für die keine Notierung an einer Börse bzw. einem Handelssystem besteht, umzutauschen

und in Bezug auf ein aktienvertretendes Zertifikat als Basiswert bezeichnet jedes der folgenden Ereignisse:

- (i) Der Emittentin wird die Absicht der Gesellschaft, die die Aktien ausgegeben hat, bekannt, eine Dividende auszuschütten, wobei der ex Dividende Tag dieser Ausschüttung in die Laufzeit der Wertpapiere fällt.
- (ii) Der Emittentin wird die Absicht, die Notierung der aktienvertretenden Zertifikate an der Maßgeblichen Börse endgültig einzustellen, bekannt.
- (iii) Die Beantragung des Insolvenzverfahrens oder eines vergleichbaren Verfahrens über das Vermögen der Gesellschaft, die die Zugrundeliegenden Aktien ausgegeben hat, nach dem für die Gesellschaft anwendbaren Recht. /

Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging and in relation to a share used as the Underlying means any of the following events:

- (i) The Issuer obtains knowledge about the intention of the Company to distribute a dividend, where the ex dividend day of this distributions falls within the term of the Securities.
- (ii) The Issuer obtains knowledge about the intention to discontinue permanently the quotation of the shares of the Company on the Relevant Exchange due to a merger or a new company formation, due to a transformation of the Company into a legal form without shares, or due to any other comparable reason, in particular as a result of a delisting of the Company.

- (iii) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the Company is initiated with respect to the assets of the Company.
- (iv) Take-over of the shares of the Company, which in the Issuer's opinion, results in a significant impact on the liquidity of such shares in the market.
- (v) Offer to the shareholders of the Company pursuant to the German Stock Corporation Act (Aktiengesetz), the German Transformation Act (Umwandlungsgesetz) or any other similar proceeding under the jurisdiction applicable to and governing the Company to convert existing shares of the Company to cash settlement, to Securities other than shares or rights, which are not quoted on a stock exchange and/or in a trading system

and, in relation to a certificate representing shares used as the Underlying means any of the following events:

- (i) The Issuer obtains knowledge about the intention of the company which has issued the shares to distribute a dividend, where the ex dividend day of such distribution falls within the term of the Securities.
- (ii) The Issuer obtains knowledge about the intention to discontinue permanently the quotation of the certificate representing shares on the Relevant Exchange.
- (iii) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the company, which has issued the Underlying Shares is initiated with respect to the assets of such company.

Wertpapiere / Securities:

Wertpapiere bezeichnet die in EUR denominierten und von der Emittentin im Umfang des Ausgabevolumens begebenen Worst-of Capped Bonus Zertifikate mit den folgenden Produktmerkmalen:

Partizipationsfaktor:	Nicht anwendbar
Leverage Faktor:	Nicht anwendbar
Multiplikationsfaktor:	Nicht anwendbar
Bezugsverhältnis:	Nicht anwendbar
Höchstbetrag:	Nicht anwendbar
Maßgeblicher Basiswert:	Anwendbar
Währungsumrechnung:	Nicht anwendbar
Kündigungsrecht der Wertpapiergläubiger:	Nicht anwendbar
Quanto:	Anwendbar
Einzelwert-Betrachtung:	Nicht anwendbar
Einzelbetrachtung:	Anwendbar
Kollektivbetrachtung:	Nicht anwendbar
Referenzwert-Anpassung:	Nicht 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 Worst-of Capped Bonus Certificates denominated in EUR and issued by the Issuer in the Issue Size with the following product features:

Participation Factor:	Not applicable
Leverage Factor:	Not applicable
Multiplication Factor:	Not applicable
Multiplier:	Not applicable
Maximum Amount:	Not applicable
Relevant Underlying:	Applicable
Currency Conversion:	Not applicable
Securityholders' Termination Right:	Not applicable
Quanto:	Applicable
Consideration of Components:	Not applicable
Individual Determination:	Applicable
Collective Determination:	Not applicable
Benchmark Adjustment:	Not applicable
Early Redemption Option:	Early Redemption Option A
Monetisation Option:	Not applicable
Time-Lagged Valuation:	Not applicable
Reverse Structure:	Not applicable
Price Dividend Adjustment:	Not applicable

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

Z.

Zahlstelle / Paying Agent:

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

The Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, 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 3. Juni 2024. /

The Initial Payment Date means 3 June 2024.

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 der Basiswerte nach Maßgabe dieser Bedingungen das folgende Recht (das „**Wertpapierrecht**“):

- (a) Ist der Abrechnungskurs des Maßgeblichen Basiswerts_(k) **größer als der jeweilige Cap-Level_(k)**, hat der Wertpapiergläubiger das Recht den Abrechnungsbetrag (wie nachfolgend definiert), auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

Der "**Abrechnungsbetrag**" wird in Übereinstimmung mit folgender Formel berechnet:

$$CA \times \left(\frac{\text{Cap-Level}_{(k)} + (\text{Partizipation nach oben} - 1) \times (\text{Cap-Level}_{(k)} - \text{Obere Strike Level}_{(k)})}{\text{Referenz-Level}_{(k)}} \right)$$

Wobei gilt:

"**CA**" entspricht dem Berechnungsbetrag.

- (b) **Ist kein Kick-In Ereignis** (wie in dem Abschnitt „Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere“ definiert) eingetreten, hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist der Abrechnungskurs des Maßgeblichen Basiswerts_(k) **gleich dem oder größer als der jeweilige Bonus-Level_(k), aber gleichzeitig gleich dem oder kleiner als der jeweilige Cap-Level_(k)**, hat der Wertpapiergläubiger das Recht den Abrechnungsbetrag (wie nachfolgend definiert), auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

Der "**Abrechnungsbetrag**" wird in Übereinstimmung mit folgender Formel berechnet:

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 Underlyings in accordance with these Conditions that such Securityholder shall have the following right (the "**Security Right**"):

- (a) In case the Settlement Price of the Relevant Underlying_(k) is **higher than the respective Cap Level_(k)**, the Securityholder has the right to receive the Settlement Amount (as defined below) commercially rounded to two decimal places (the "**Redemption Amount**").

The "**Settlement Amount**" is calculated in accordance with the following formula:

$$CA \times \left(\frac{\text{Cap Level}_{(k)} + (\text{Upside Participation} - 1) \times (\text{Cap Level}_{(k)} - \text{Upper Strike Level}_{(k)})}{\text{Reference Level}_{(k)}} \right)$$

Where:

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

- (b) **If a Kick In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**, the Securityholder has the following right:

- (i) In case the Settlement Price of the Relevant Underlying_(k) is **equal to or higher than the respective Bonus Level_(k), but at the same time equal to or lower than the respective Cap Level_(k)**, the Securityholder has the right to receive the Settlement Amount (as defined below) commercially rounded to two decimal places (the "**Redemption Amount**").

The "**Settlement Amount**" is calculated in accordance with the following formula:

$$CA \times \left(\frac{\text{Abrechnungskurs des Maßgeblichen Basiswerts}_{(k)} + (\text{Partizipation nach oben} - 1) \times \text{MAX} \left[0, \left(\text{Abrechnungskurs des Maßgeblichen Basiswerts}_{(k)} - \text{Obere Strike Level}_{(k)} \right) \right]}{\text{Referenz-Level}_{(k)}} \right)$$

$$CA \times \left(\frac{\text{Settlement Price of the Relevant Underlying}_{(k)} + (\text{Upside Participation} - 1) \times \text{MAX} \left[0, \left(\text{Settlement Price of the Relevant Underlying}_{(k)} - \text{Upper Strike Level}_{(k)} \right) \right]}{\text{Reference Level}_{(k)}} \right)$$

Wobei gilt:

"CA" entspricht dem Berechnungsbetrag.

- (ii) Ist der Abrechnungskurs des Maßgeblichen Basiswerts_(k) **kleiner als der jeweilige Bonus-Level_(k)**, hat der Wertpapiergläubiger das Recht den Abrechnungsbetrag (wie nachfolgend definiert), auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

Der "**Abrechnungsbetrag**" wird in Übereinstimmung mit folgender Formel berechnet:

$$CA \times \left(\frac{\text{Bonus-Level}_{(k)}}{\text{Referenz-Level}_{(k)}} \right)$$

Wobei gilt:

"CA" entspricht dem Berechnungsbetrag.

- (c) **Ist ein Kick-In Ereignis** (wie in dem Abschnitt „Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere“ definiert) eingetreten, hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist der Abrechnungskurs des Maßgeblichen Basiswerts_(k) **gleich dem oder größer als der jeweilige Untere Strike-Level_(k), aber gleichzeitig gleich dem oder kleiner als der jeweilige Cap-Level_(k)**, hat der Wertpapiergläubiger das Recht den Abrechnungsbetrag (wie nachfolgend definiert), auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

Der "**Abrechnungsbetrag**" wird in Übereinstimmung mit folgender Formel berechnet:

$$CA \times \left(\frac{\text{MAX} \left[\text{Referenz-Level}_{(k)}, \text{Abrechnungskurs des Maßgeblichen Basiswerts}_{(k)} + (\text{Partizipation nach oben} - 1) \times \text{MAX} \left[0, \left(\text{Abrechnungskurs des Maßgeblichen Basiswerts}_{(k)} - \text{Obere Strike Level}_{(k)} \right) \right] \right]}{\text{Referenz-Level}_{(k)}} \right)$$

Where:

"CA" equals the Calculation Amount.

- (ii) In case the Settlement Price of the Relevant Underlying_(k) is **lower than the respective Bonus Level_(k)**, the Securityholder has the right to receive the Settlement Amount (as defined below) commercially rounded to two decimal places (the "**Redemption Amount**").

The "**Settlement Amount**" is calculated in accordance with the following formula:

$$CA \times \left(\frac{\text{Bonus Level}_{(k)}}{\text{Reference Level}_{(k)}} \right)$$

Where:

"CA" equals the Calculation Amount.

- (c) **If a Kick In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**, the Securityholder has the following right:

- (i) In case the Settlement Price of the Relevant Underlying_(k) is **equal to or higher than the respective Lower Strike Level_(k), but at the same time equal to or lower than the respective Cap Level_(k)**, the Securityholder has the right to receive the Settlement Amount (as defined below) commercially rounded to two decimal places (the "**Redemption Amount**").

The "**Settlement Amount**" is calculated in accordance with the following formula:

$$CA \times \left(\frac{\text{MAX}[\text{Reference Level}_{(k)}, \text{Settlement Price of the Relevant Underlying}_{(k)} + (\text{Upside Participation} - 1) \times \text{MAX}[0, (\text{Settlement Price of the Relevant Underlying}_{(k)} - \text{Upper Strike Level}_{(k)})]}{\text{Reference Level}_{(k)}} \right)$$

Wobei gilt:

"CA" entspricht dem Berechnungsbetrag.

- (ii) Ist der Abrechnungskurs des Maßgeblichen Basiswerts_(k) **kleiner als der jeweilige Untere Strike-Level_(k)**, hat der Wertpapiergläubiger das Recht den Abrechnungsbetrag (wie nachfolgend definiert), auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

Der „**Abrechnungsbetrag**“ wird in Übereinstimmung mit folgender Formel berechnet:

$$CA \times \left(\frac{\text{MAX}[0, \text{Referenz-Level}_{(k)} - \text{Partizipation nach unten} \times (\text{Untere Strike Level}_{(k)} - \text{Abrechnungskurs des Maßgeblichen Basiswerts}_{(k)})]}{\text{Referenz-Level}_{(k)}} \right)$$

$$CA \times \left(\frac{\text{MAX}[0, \text{Reference Level}_{(k)} - \text{Downside Participation} \times (\text{Lower Strike Level}_{(k)} - \text{Settlement Price of the Relevant Underlying}_{(k)})]}{\text{Reference Level}_{(k)}} \right)$$

Wobei gilt:

"CA" entspricht dem Berechnungsbetrag.

Where:

"CA" equals the Calculation Amount.

- (ii) In case the Settlement Price of the Relevant Underlying_(k) is **lower than the respective Lower Strike Level_(k)**, the Securityholder has the right to receive the Settlement Amount (as defined below) commercially rounded to two decimal places (the "**Redemption Amount**").

The "**Settlement Amount**" is calculated in accordance with the following formula:

(2) 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 Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

§ 2

Absichtlich freigelassen

§ 3

Absichtlich freigelassen

(2) 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, conclusive and binding on the Issuer and the Securityholders.

§ 2

Intentionally left blank

§ 3

Intentionally left blank

PART B – OFFERING AND SALE

I. Offering for Sale and Issue Price

Offering for Sale and Issue Price: The Worst-of Capped Bonus 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). As of the Start of the public offer of the Securities 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 18,000 Securities.

Aggregate Amount of the Issue: Issue Price x Issue Size

Issue Date: The Issue Date means 3 June 2024.

Issue Price: The Issue Price equals EUR 496 per Security.

The Issue Price includes product specific entry costs equal to approximately EUR 47.2 which include a distribution fee of up to EUR 30 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 purchased from the Manager during normal banking hours. There will be no subscription period. The Issue Price per Security is payable on the Initial Payment Date.

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.

Start of the public offer of the Securities:	3 June 2024 in Republic of Italy
Prohibition of Sales to EEA Retail Investors:	Not applicable
Initial Payment Date:	The Initial Payment Date means 3 June 2024.

PART C – OTHER INFORMATION

I. Binding language

Binding language of the Risk Factors:

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

Binding language of the Conditions:

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

II. Applicable specific risks

Applicable specific risks:

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

"product feature "**Relevant Underlying**" "

"product feature "**Quanto**" "

"risks related to a **share** as the Underlying"

"risks related to a **certificate representing shares** as the Underlying"

III. Listing and Trading

Listing and Trading:

The Manager intends to apply for listing of the Securities on the SEDEX (the "**Securities Exchange**").

First Exchange Trading Day:

The First Exchange Trading Day means 4 June 2024. The First Exchange Trading Day may be subject to change at the reasonable discretion of the Issuer and/or the Manager by giving notice to the investors accordingly.

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 3 June 2024 until 23 May 2025.

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**Tesla, Inc. (Bloomberg: TSLA UW / ISIN: US88160R1014 / Valor: 11448018 / RIC: TSLA.OQ)**

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.tesla.com.

NIO Inc. ADR (Bloomberg: NIO UN / ISIN: US62914V1061 / Valor: 43286578 / RIC: NIO.N)

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.nio.com.

PART F – OTHER INFORMATION

Not applicable

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings
Warnings
<p>(a) The Summary should be read as an introduction to the Prospectus.</p> <p>(b) Any decision to invest in the Securities should be based on a consideration of the Prospectus as whole by the investor.</p> <p>(c) The Securities are not capital protected and there is no minimum redemption amount. Accordingly, the investor could lose all or part of the invested capital.</p> <p>(d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>(e) Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>(f) You are about to purchase a product that is not simple and may be difficult to understand.</p>
Introductory Information
<p>Name and ISIN of the Securities: Worst-of Capped Bonus Certificate (the "Security" or the "Securities") with ISIN DE000UM5TQ28.</p> <p>Identity and contact details of the Issuer: UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, telephone +41 (0)44 239 7676, LEI BFM8T61CT2L1QCCEMIK50.</p> <p>Identity and contact details of the offeror: UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Germany, telephone: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.</p> <p>Competent authority that approved the Securities Note and the Registration Document: Federal Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) ("BaFin"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany, telephone +49 (0)228 41080.</p> <p>Date of approval of the Prospectus: 23 May 2024</p>
Section B – Key Information on the Issuer
Who is the Issuer of the Securities?
<p>Domicile and legal form of the Issuer UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i>, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCCEMIK50.</p> <p>Principal activities of the Issuer The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.</p> <p>Major shareholders of the Issuer UBS Group AG owns 100% of the outstanding shares of UBS AG.</p> <p>Identity of the key managing directors of the Issuer The key managing directors of the issuer are the members of the issuer's Executive Board ("EB"). These are: Sergio P. Ermotti, Michelle Beraux, Christian Bluhm, Mike Dargan, Naureen Hassan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler and Todd Tuckner.</p> <p>Identity of the statutory auditors of the Issuer The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.</p>
What is the key financial information regarding the Issuer?

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2023 and 2022 from the Annual Report 2023. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

	As of or for the year ended	
<i>USD million, except where indicated</i>	31.12.23	31.12.22
	<i>audited, except where indicated</i>	
Results		
Income statement		
Total revenues ¹	33,675	34,915
Net interest income	4,566	6,517
Other net income from financial instruments measured at fair value through profit or loss	9,934	7,493
Net fee and commission income	18,610	19,023
Credit loss expense / (release)	143	29
Operating expenses	29,011	25,927
Operating profit / (loss) before tax	4,521	8,960
Net profit / (loss) attributable to shareholders	3,290	7,084
Balance sheet		
Total assets	1,156,016	1,105,436
<i>of which: Loans and advances to customers</i>	405,633	390,027
Total financial liabilities measured at amortized cost	762,840	705,442
<i>of which: customer deposits</i>	555,673	527,171
<i>of which: debt issued measured at amortized cost</i>	69,784	59,499
<i>of which: subordinated debt</i>	3,008	2,968
Total financial liabilities measured at fair value through profit or loss	328,401	333,382
<i>of which: debt issued designated at fair value</i>	86,341	71,842
Total equity	55,569	56,940
<i>of which: Equity attributable to shareholders</i>	55,234	56,598
Profitability and growth		
Return on equity (%)	6.0*	12.6*
Return on tangible equity (%)	6.7*	14.2*
Return on common equity tier 1 capital (%)	7.6*	16.8*
Return on leverage ratio denominator, gross (%)	3.2*	3.4*
Cost / income ratio (%)	86.2*	74.3*
Net profit growth (%)	(53.6)*	0.7*
Resources		
Common equity tier 1 capital ²	44,130	42,929
Risk-weighted assets ²	333,979*	317,823*
Common equity tier 1 capital ratio (%) ²	13.2*	13.5*
Going concern capital ratio (%) ²	17.0*	17.2*
Total loss-absorbing capacity ratio (%) ²	33.3*	32.0*
Leverage ratio denominator ²	1,104,408*	1,029,561*
Common equity tier 1 leverage ratio (%) ²	4.0*	4.2*
Liquidity coverage ratio (%) ^{3,4}	189.7*	-

Net stable funding ratio (%) ³	119.6*	-
Other		
Invested assets (USD billion) ⁵	4,505	3,981
Personnel (full-time equivalents)	47,590*	47,628*
* unaudited		
<p>¹ Effective from the second quarter of 2022, <i>Operating income</i> has been renamed <i>Total revenues</i> and excludes <i>Credit loss expense / (release)</i>, which is now presented separately on the Income statement. Prior-period information reflects the new presentation structure, with no effect on <i>Operating profit / (loss) before tax and Net profit / (loss) attributable to shareholders</i>.</p> <p>² Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.</p> <p>³ Following the acquisition of Credit Suisse Group and the corresponding additional disclosure requirements according to FINMA Circular 2016/1 "Disclosure – banks", UBS AG disclosed the liquidity coverage ratio and the net stable funding ratio on a consolidated basis for the first time in the second quarter of 2023.</p> <p>⁴ The disclosed ratio represents an average for the fourth quarter of the year presented, which was calculated based on an average of 63 data points.</p> <p>⁵ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Starting with the second quarter of 2023, invested assets include invested assets from associates in the Asset Management business division, to better reflect the business strategy. Comparative figures have been restated to reflect this change.</p>		

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

Credit risk in relation to UBS AG as Issuer

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

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

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 with no capital protection. 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 Underlyings and whether or not a so-called Kick In Event has occurred, in each case, determined as of the Valuation Date as follows:

For this purpose, a **"Kick In Event"** shall have occurred, if the Settlement Price of **at least one** Underlying is **equal to or lower** than the respective Kick In Level.

- (i) If the Settlement Price of the Relevant Underlying is **higher** than the respective **Cap Level**, the Securityholder will receive on the Maturity Date the Redemption Amount. The Redemption Amount equals (commercially rounded) the product of the Calculation Amount and the quotient of (i) the sum of (A) the Cap Level of the Relevant Underlying and (B) the product of (x) the Upside Participation minus 1 and (y) the respective Cap Level minus the respective Upper Strike Level divided by (ii) the respective Reference Level.
- (ii) If a **Kick In Event has not occurred** and the Settlement Price of the Relevant Underlying is **equal to or lower** than the **respective Cap Level** and **equal to or higher** than the **respective Bonus Level**, the Securityholder will receive on the Maturity Date the Redemption Amount. The Redemption Amount equals (commercially rounded) the product of the Calculation Amount and the quotient of (i) the sum of (A) the Settlement Price of the Relevant Underlying and (B) the product of (x) the Upside Participation minus 1 and (y) the higher of (1) zero and (2) the respective Settlement Price minus the respective Upper Strike Level divided by (ii) the respective Reference Level.
- (iii) If a **Kick In Event has not occurred** and the Settlement Price of the Relevant Underlying is **lower** than the **respective Bonus Level**, the Securityholder will receive on the Maturity Date the Redemption Amount. The Redemption Amount equals (commercially rounded) the product of the Calculation Amount and the quotient of the Bonus Level of the Relevant Underlying divided by the respective Reference Level.
- (iv) If a **Kick In Event has occurred** and the Settlement Price of the Relevant Underlying is **equal to or lower** than the **respective Cap Level** and **equal to or higher** than the **respective Lower Strike Level**, the Securityholder will receive on the Maturity Date the Redemption Amount. The Redemption Amount equals (commercially rounded) the product of the Calculation Amount and the quotient of (i) the higher of (A) the Reference Level of the Relevant Underlying and (B) the sum of (x) the respective Settlement Price and (y) the product of (1) the Upside Participation minus 1 and (2) the higher of (I) zero and (II) the respective Settlement Price minus the respective Upper Strike Level divided by (ii) the respective Reference Level.

- (v) If a **Kick In Event has occurred** and the Settlement Price of the Relevant Underlying is **lower** than the **respective Lower Strike Level**, the Securityholder will receive on the Maturity Date the Redemption Amount. The Redemption Amount equals (commercially rounded) the product of the Calculation Amount and the quotient of (i) the higher of (A) zero and (B) the Reference Level of the Relevant Underlying minus the product of (x) the Downside Participation and (y) the respective Lower Strike Level minus the respective Settlement Price divided by (ii) the respective Reference Level.

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

Underlying:	The underlyings (each an " Underlying ") described in the table below under "Further details on the Underlyings"
Settlement Price:	The official closing price of the Underlying ^(k) on the Valuation Date as determined by the respective Price Source
Price Source/ Relevant Exchange:	k=1 Tesla, Inc.: The Nasdaq Stock Market, k=2 NIO Inc. ADR: The New York Stock Exchange
Underlying Currency:	k=1 US Dollar (" USD "), k=2 US Dollar (" USD ")
Settlement Type:	Cash settlement
Redemption Currency:	Euro (" EUR ")
Calculation Amount:	EUR 1,000
Issue Price:	EUR 496 per Security.
Start of public offer of the Securities:	03.06.2024
Fixing Date:	31.05.2024
Initial Payment Date/ Issue Date:	03.06.2024
Valuation Date/ Expiration Date:	01.06.2027
Maturity Date:	03.06.2027
Upside Participation:	100% above Upper Strike Level and until Cap Level
Downside Participation:	100% below Lower Strike Level if a Kick In Event has occurred
Relevant Underlying:	The Relevant Underlying means the Underlying ^(k) with the lowest performance with respect to the Settlement Price in relation to the Reference Level.

Further details on the Underlyings						
Underlying ^(k)	Reference Level	Upper Strike Level	Lower Strike Level	Kick In Level	Bonus Level	Cap Level
Tesla, Inc. Bloomberg: TSLA UW / ISIN: US88160R1014 / Valor: 11448018 / RIC: TSLA.OQ	(Official closing price of the Underlying on the Fixing Date)	(100% of the Reference Level)	(100% of the Reference Level)	85% of the Reference Level	(100% of the Reference Level)	(100% of the Reference Level)
NIO Inc. - ADR Bloomberg: NIO UN / ISIN: US62914V1061 / Valor: 43286578 / RIC: NIO.N	(Official closing price of the Underlying on the Fixing Date)	(100% of the Reference Level)	(100% of the Reference Level)	85% of the Reference Level	(100% of the Reference Level)	(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 SEDEX will be made

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

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

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

Specific risks related to dependence on the Underlying. The Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlyings. If a Kick In Event has occurred and in case the Settlement Price of the Underlying with the worst performance is lower than the respective Strike Level, the Redemption Amount could in case of an unfavourable performance of the Underlying with the worst performance even be equal to zero. **In such case, the Securityholder will suffer a total loss of the invested capital.**

Specific risks related to no participation in the performance of the Underlying beyond the Cap Level. The Redemption Amount payable in accordance with the Conditions of the Securities will, in any case, be capped to the Cap Level. Therefore, Securityholders should be aware that, in contrast to a direct investment in the Underlying, Securityholders do not participate in the performance of the Underlying beyond the Cap Level and the potential profit of the Securities is, therefore, limited.

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

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

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

Specific risks related to the market price of the Securities. Potential investors bear the risk that the market price of the Securities may fluctuate during the term of the Securities, including, without limitation, as a result of any changes in the performance of the Underlyings or any changes in the volatility of the Underlyings. Moreover, the value of the Securities may fall even in the event that the price of the Underlyings remain constant or rise slightly. Conversely, the value of the Securities may remain constant or rise slightly even if the price of the Underlyings decrease. 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 Underlyings in respect of the Securities, whose performance is subject to fluctuations. Therefore, Securityholders cannot foresee the value of the Securities on a certain day in the future. Likewise, the historical data on an Underlying does not allow for any conclusions to be drawn about the future performance of an Underlying and the Securities. An Underlying may have only a short operating history or may have been in existence only for a short period of time and may deliver results over the longer term that may be lower than originally expected. When the Securities are redeemed, exercised or otherwise disposed of on a certain day, substantial losses in value might occur in comparison to a disposal at a later or earlier point in time. The more volatile an Underlying is, the less predictable the amount to be received by the Securityholders. In case of an unfavourable development of the price of an Underlying, the amount received by the 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.

As of 3 June 2024 (the "**Start of the public offer of the Securities**"), the Securities may be purchased from the Manager during normal banking hours. There is no subscription period. The Issue Price per Security is payable on the Initial Payment Date.

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

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

Why is this Prospectus being produced?

Use of proceeds

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

Underwriting agreement(s)

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

Most material conflicts of interest

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

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

NOTA DI SINTESI (NON VINCOLANTE)

Sezione A – Introduzione e avvertenze
<p>Avvertenze</p> <p>(a) La Nota di sintesi va letta come introduzione al Prospetto.</p> <p>(b) Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe basarsi sull'esame, da parte dell'investitore, del Prospetto nel suo insieme.</p> <p>(c) Gli Strumenti Finanziari non assicurano la protezione del capitale e non è previsto un importo minimo di rimborso. Di conseguenza, l'investitore potrebbe perdere anche interamente il capitale investito.</p> <p>(d) In caso di ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto, l'investitore ricorrente potrebbe essere tenuto, conformemente alla legislazione nazionale, a sostenere le spese di traduzione del Prospetto prima dell'inizio del procedimento legale.</p> <p>(e) Possono incorrere in responsabilità civile solo i soggetti responsabili della stesura della Nota di sintesi, ivi incluse eventuali traduzioni della stessa, ma solo nel caso in cui la Nota di sintesi sia fuorviante, inaccurata o incongruente rispetto ad altre sezioni del Prospetto, ovvero qualora, letta insieme ad altre sezioni del Prospetto, non riporti informazioni fondamentali per supportare gli investitori nella scelta in merito a un possibile investimento negli Strumenti Finanziari.</p> <p>(f) Il prodotto che si sta per acquistare non è un prodotto semplice e potrebbe essere di difficile comprensione.</p>
<p>Informazioni introduttive</p> <p>Nome e ISIN degli Strumenti Finanziari: Worst-of Capped Bonus Certificate (il "Titolo" o i "Titoli") con ISIN DE000UM5TQ28.</p> <p>Identità e recapiti dell'Emittente: UBS AG, Bahnhofstrasse 45, CH-8001 Zurigo, Svizzera, e Aeschenvorstadt 1, CH-4051 Basilea, Svizzera, tramite la sua filiale di Londra, 5 Broadgate, Londra EC2M 2QS, Regno Unito, telefono +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.</p> <p>Identità e recapiti dell'offerente: UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Francoforte sul Meno, Germania, telefono: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.</p> <p>Autorità competente che ha approvato il Documento di Registrazione e il Documento di Registrazione: L'autorità di vigilanza tedesca sui servizi finanziari (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) ("BaFin"), Marie-Curie-Straße 24-28, 60439 Francoforte sul Meno, Germania, telefono +49 (0)228 41080.</p> <p>Data di approvazione del Prospetto: 23 maggio 2024</p>
Sezione B – Informazioni fondamentali sull'Emittente
<p>Chi è l'Emittente degli Strumenti Finanziari?</p> <p>Domicilio e forma giuridica dell'Emittente UBS AG è una società costituita e domiciliata in Svizzera, con sede legale all'indirizzo Bahnhofstrasse 45, 8001 Zurigo, Svizzera, e Aeschenvorstadt 1, 4051 Basilea, Svizzera, costituita in forma di Aktiengesellschaft, società per azioni, ai sensi del Codice delle obbligazioni svizzero. Il codice identificativo LEI (Legal Entity Identifier) di UBS AG è BFM8T61CT2L1QCEMIK50.</p> <p>Attività principali dell'Emittente UBS AG ha per oggetto l'esercizio dell'attività bancaria. L'ambito operativo abbraccia tutte le tipologie di attività bancarie, finanziarie, di consulenza, di trading e di servizi in Svizzera e in altre giurisdizioni. UBS AG può contrarre prestiti e investire denaro sui mercati dei capitali. Può fornire prestiti, fidejussioni e altre tipologie di finanziamenti e garanzie per le società del gruppo.</p> <p>Maggiori azionisti dell'Emittente UBS Group AG detiene il 100% delle azioni in circolazione di UBS AG.</p> <p>Identità dei principali amministratori dell'Emittente I principali amministratori delegati dell'emittente sono i membri del suo Executive Board ("EB"): Sergio P. Ermotti, Michelle Beraux, Christian Bluhm, Mike Dargan, Naureen Hassan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler e Todd Tuckner.</p> <p>Identità dei revisori legali dell'Emittente I revisori legali dell'emittente sono la società Ernst & Young Ltd, Aeschengraben 27, 4051 Basilea, Svizzera.</p>
<p>Quali sono le informazioni finanziarie fondamentali relative all'Emittente?</p>

UBS AG ha tratto i principali dati finanziari consolidati inclusi nella tabella seguente per gli esercizi chiusi al 31 dicembre 2023 e 2022 dalla Relazione Annuale 2023. I bilanci consolidati sono stati redatti in conformità agli International Financial Reporting Standards ("IFRS") pubblicati dall'International Accounting Standards Board ("IASB").

In milioni di USD, salvo laddove indicato	Per l'esercizio chiuso il	
	31.12.23	31.12.22
	Dati certificati, salvo laddove indicato	
Risultati		
Conto economico		
Totale ricavi ¹	33.675	34.915
Margine di interesse	4.566	6.517
Altri proventi netti da strumenti finanziari rilevati al <i>fair value</i> con impatto a conto economico	9.934	7.493
Commissioni attive	18.610	19.023
Rettifiche di valore per perdite/(rilasci)	143	29
Costi operativi	29.011	25.927
Utile/(perdita) operativo/(a) ante imposte	4.521	8.960
Utile/(perdita) netto(a) di competenza degli azionisti	3.290	7.084
Stato patrimoniale		
Totale attivi	1.156.016	1.105.436
<i>di cui: Finanziamenti e anticipi a clienti</i>	405.633	390.027
Totale passività finanziarie rilevate al costo ammortizzato	762.840	705.442
<i>di cui: depositi di clienti</i>	555.673	527.171
<i>di cui: debito emesso valutato al costo ammortizzato</i>	69.784	59.499
<i>di cui: debito subordinato</i>	3.008	2.968
Totale passività finanziarie rilevate al <i>fair value</i> con impatto a conto economico	328.401	333.382
<i>di cui: debito emesso valutato al fair value</i>	86.341	71.842
Totale patrimonio netto	55.569	56.940
<i>di cui: Patrimonio netto di competenza degli azionisti</i>	55.234	56.598
Redditività e crescita		
Rendimento del patrimonio netto (RoE) (%)	6,0*	12,6*
Rendimento del patrimonio netto tangibile (%)	6,7*	14,2*
Rendimento del Patrimonio Common Equity Tier 1 (%)	7,6*	16,8*
Rendimento lordo del denominatore dell'indice di leva finanziaria (%)	3,2*	3,4*
Rapporto costi / ricavi (%)	86,2*	74,3*
Crescita dell'utile netto (%)	(53,6)*	0,7*
Risorse		
Patrimonio Common Equity Tier 1 ²	44.130	42.929
Attivi ponderati in funzione del rischio ²	333.979*	317.823*
Coefficiente patrimoniale Common Equity Tier 1 (%) ²	13,2*	13,5*
Coefficiente patrimoniale totale (%) ²	17,0*	17,2*
Indice di capacità di assorbimento delle perdite totale (%) ²	33,3*	32,0*
Denominatore dell'indice di leva finanziaria ²	1.104.408*	1.029.561*
Indice di leva finanziaria Common Equity Tier 1 (%) ²	4,0*	4,2*
Coefficiente di copertura della liquidità (%) ^{3,4}	189,7*	-
Coefficiente netto di finanziamento stabile (%) ³	119,6*	-

Altro		
Attivi investiti (miliardi di USD) ⁵	4.505	3.981
Personale (equivalenti a tempo pieno)	47.590*	47.628*
* non certificato		
<p>¹ Con effetto dal secondo trimestre del 2022, i <i>Proventi operativi</i> sono stati rinominati <i>Totale ricavi</i> ed escludono le <i>Rettifiche di valore per perdite/(rilasci)</i>, che ora sono presentate in una voce separata del Conto economico. I dati relativi al periodo precedente rispecchiano la nuova struttura di presentazione, senza produrre effetti sull'<i>Utile/(perdita) operativo(a) ante imposte</i> e sull'<i>Utile/(perdita) netto(a) di competenza degli azionisti</i>.</p> <p>² Conformemente al quadro normativo applicabile per le banche svizzere di rilevanza sistemica al 1° gennaio 2020.</p> <p>³ A seguito dell'acquisizione di Credit Suisse Group e dei relativi obblighi di pubblicazione aggiuntivi ai sensi della Circolare FINMA 2016/1 "Pubblicazione – banche", UBS AG ha pubblicato per la prima volta il coefficiente di copertura della liquidità e il coefficiente netto di finanziamento stabile su base consolidata nel secondo trimestre del 2023.</p> <p>⁴ Il rapporto divulgato rappresenta una media per il quarto trimestre dell'anno presentato, che è stata calcolata sulla base di una media di 63 punti dati.</p> <p>⁵ Include gli attivi investiti delle unità Global Wealth Management, Asset Management e Personal & Corporate Banking. A partire dal secondo trimestre del 2023, gli attivi investiti includono il gli attivi investiti delle società collegate della divisione Asset Management, al fine di illustrare meglio la strategia aziendale. I dati comparativi sono stati riesposti per riflettere questa modifica.</p>		

Quali sono i principali rischi specifici dell'Emittente?

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

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

In caso di difficoltà finanziarie di UBS, la FINMA ha facoltà di avviare procedure di ristrutturazione o di liquidazione ovvero di imporre misure protettive in relazione a UBS Group AG, UBS AG o UBS Switzerland AG, e tali procedure o misure potranno avere un effetto negativo sostanziale sugli creditori di UBS AG. 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 che non assicurano la protezione del capitale. Gli Strumenti Finanziari saranno emessi sotto forma di titoli al portatore (Art. 793 del codice civile tedesco, BGB) ai sensi della 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 Portatore dello Strumento Finanziario ha diritto a ricevere l'Importo di Rimborso, che dipende dalla performance dei Sottostanti e dal prodursi o meno del cosiddetto Evento di Kick-In, il quale sarà in ogni caso determinato alla Data di Valutazione come specificato di seguito:

A tale scopo, un "Evento di Kick-In" si verifica se il Prezzo di Liquidazione **di almeno un** Sottostante risulta **pari o inferiore** al relativo Livello di Kick-In.

- (i) Se il Prezzo di Liquidazione del Relativo Sottostante è **superiore** al **relativo Livello Cap**, il Portatore dello Strumento Finanziario riceverà alla Data di Scadenza l'Importo di Rimborso. L'Importo di Rimborso corrisponde (con un arrotondamento commerciale) al prodotto tra l'Importo di Calcolo e il quoziente tra (i) la somma tra (A) il Livello Cap del Relativo Sottostante e (B) il prodotto tra (x) la Partecipazione al Rialzo meno 1 e (y) il relativo Livello Cap meno il relativo Livello di Strike Superiore e (ii) il relativo Livello di Riferimento.
- (ii) Se **non si è verificato alcun Evento di Kick-In** e il Prezzo di Liquidazione del Relativo Sottostante è **pari o inferiore** al **relativo Livello Cap** e **pari o superiore** al **relativo Livello Bonus**, il Portatore dello Strumento Finanziario riceverà alla Data di Scadenza l'Importo di Rimborso. L'Importo di Rimborso corrisponde (con un arrotondamento commerciale) al prodotto tra l'Importo di Calcolo e il quoziente tra (i) la somma tra (A) il Prezzo di Liquidazione del Relativo Sottostante e (B) il prodotto tra (x) la Partecipazione al Rialzo meno 1 e (y) il maggiore tra (1) zero e (2) il relativo Prezzo di Liquidazione meno il relativo Livello di Strike Superiore e (ii) il relativo Livello di Riferimento.
- (iii) Se **non si è verificato alcun Evento di Kick-In** e il Prezzo di Liquidazione del Relativo Sottostante è **inferiore** al **relativo Livello Bonus**, il Portatore dello Strumento Finanziario riceverà alla Data di Scadenza l'Importo di Rimborso. L'Importo di Rimborso corrisponde (con un arrotondamento commerciale) al prodotto tra l'Importo di Calcolo e il quoziente tra il Livello Bonus del Relativo Sottostante e il relativo Livello di Riferimento.
- (iv) Se **si è verificato un Evento di Kick-In** e il Prezzo di Liquidazione del Relativo Sottostante è **pari o inferiore** al **relativo Livello Cap** e **pari o superiore** al **relativo Livello di Strike Inferiore**, il Portatore dello Strumento Finanziario riceverà alla Data di Scadenza l'Importo di Rimborso. L'Importo di Rimborso corrisponde (con un arrotondamento commerciale) al prodotto tra l'Importo di Calcolo e il quoziente tra (i) il maggiore tra (A) il Livello di Riferimento del Relativo Sottostante e (B) la somma tra (x) il relativo Prezzo di Liquidazione e (y) il prodotto tra (1) la Partecipazione al Rialzo meno 1 e (2) il maggiore tra (I) zero e (II) il relativo Prezzo di Liquidazione meno il relativo Livello di Strike Superiore e (ii) il relativo Livello di Riferimento.

- (v) Se si è verificato un Evento di Kick-In e il Prezzo di Liquidazione del Relativo Sottostante è inferiore al relativo Livello di Strike Inferiore, il Portatore dello Strumento Finanziario riceverà alla Data di Scadenza l'Importo di Rimborso. L'Importo di Rimborso corrisponde (con un arrotondamento commerciale) al prodotto tra l'Importo di Calcolo e il quoziente tra (i) il maggiore tra (A) zero e (B) il Livello di Riferimento del Relativo Sottostante meno il prodotto tra (x) la Partecipazione al Ribasso e (y) il relativo Livello di Strike Inferiore meno il relativo Prezzo di Liquidazione e (ii) il relativo Livello di Riferimento.

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

Sottostante	I sottostanti (ognuno un "Sottostante") descritti nella tabella sotto riportata alla voce "Altri dettagli sui Sottostanti"
Prezzo di Liquidazione	Il Prezzo di Liquidazione è pari al prezzo ufficiale di chiusura del Sottostante _(k) alla Data di Valutazione come stabilito dalla Fonte dei Prezzi
Fonte dei Prezzi / Borsa Valori di Riferimento	k=1 Tesla, Inc.: The Nasdaq Stock Market, k=2 NIO Inc. ADR: The New York Stock Exchange
Valuta Sottostante	k=1 Dollaro statunitense ("USD"), k=1 Dollaro statunitense ("USD")
Modalità di Regolamento	Solo regolamento per contanti
Valuta di Rimborso	Euro ("EUR")
Importo di Calcolo	EUR 1.000
Prezzo di Emissione	EUR 496 per Strumento Finanziario
Inizio dell'offerta pubblica degli Strumenti Finanziari:	03.06.2024
Data del Fixing	31.05.2024
Data di Pagamento / Data di Emissione	03.06.2024
Data di Valutazione	01.06.2027
Data di Scadenza	03.06.2027
Partecipazione al rialzo:	100% sopra il Livello di Strike Superiore fino al Livello Cap
Partecipazione al ribasso:	100% sotto il Livello di Strike Inferiore se si è verificato un Evento di Kick-In
Relativo Sottostante:	Per Relativo Sottostante si intende il Sottostante _(k) con la performance più bassa in termini di Prezzo di Liquidazione rispetto al Livello di Riferimento.

Altri dettagli sui Sottostanti

Sottostante _(k)	Livello di Riferimento	Livello di Strike Superiore	Livello di Strike Inferiore	Livello di Kick-In	Livello Bonus	Livello Cap
Tesla, Inc. Bloomberg: TSLA UW / ISIN: US88160R1014 / Valor: 11448018 / RIC: TSLA.OQ	(Prezzo ufficiale di chiusura del Sottostante alla Data del Fixing)	(100% del Livello di Riferimento Iniziale)	(100% del Livello di Riferimento Iniziale)	(85% del Livello di Riferimento Iniziale)	(100% del Livello di Riferimento Iniziale)	(100% del Livello di Riferimento Iniziale)
NIO Inc. - ADR Bloomberg: NIO UN / ISIN: US62914V1061 / Valor: 43286578 / RIC: NIO.N	(Prezzo ufficiale di chiusura del Sottostante alla Data del Fixing)	(100% del Livello di Riferimento Iniziale)	(100% del Livello di Riferimento Iniziale)	(85% del Livello di Riferimento Iniziale)	(100% del Livello di Riferimento Iniziale)	(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 SEDEX.

Quali sono i principali rischi specifici degli Strumenti Finanziari?

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

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

Rischi specifici relativi alla dipendenza dal Sottostante. L'Importo di Rimborso dovuto in base alle Condizioni degli Strumenti Finanziari dipende dalla performance del Sottostante dei Sottostanti. Se si è verificato un Evento di Kick-In e se il Prezzo di Liquidazione del Sottostante con la peggiore performance è inferiore al rispettivo Strike, l'Importo di Rimborso, in caso di performance sfavorevole del Sottostante con la peggiore performance, potrebbe addirittura essere pari a zero. **In tale ipotesi, il Portatore degli Strumenti Finanziari subirebbe la perdita totale del capitale investito.**

Rischi specifici relativi alla mancata partecipazione alla performance del Sottostante oltre il Livello Cap. L'Importo di Rimborso dovuto in base alle Condizioni degli Strumenti Finanziari sarà in ogni caso limitato al Livello Cap. Pertanto, si sottolinea che, diversamente da quanto accade con l'investimento diretto nel Sottostante, il Portatore degli Strumenti Finanziari non partecipa alla performance del Sottostante oltre il Livello Cap e il rendimento potenziale degli Strumenti Finanziari è, pertanto, limitato.

Rischi specifici relativi alla mancata partecipazione alla performance del Sottostante in seguito all'estinzione e al rimborso anticipato degli Strumenti Finanziari. Si fa presente ai potenziali investitori che, in conformità alle Condizioni, in alcune circostanze gli Strumenti Finanziari possono essere oggetto di estinzione e di rimborso anticipato. In caso di estinzione e rimborso anticipato degli Strumenti Finanziari prima della Data di Scadenza, il Portatore degli Strumenti Finanziari potrà pretendere il pagamento di un importo nella Valuta di Rimborso in relazione a tale estinzione e rimborso anticipato. Tuttavia, tale importo potrebbe essere significativamente inferiore all'importo che sarebbe dovuto alla scadenza naturale degli Strumenti Finanziari e, se risulterà inferiore al capitale investito, il Portatore potrà addirittura incorrere nella **perdita totale del capitale investito.**

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

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

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

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

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

Rischi specifici relativi 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.

Dal 3 giugno 2024 ("**Inizio dell'offerta pubblica degli Strumenti Finanziari**"), gli Strumenti Finanziari possono essere acquistati presso il Gestore durante il normale orario di apertura delle banche. Non è previsto un periodo di sottoscrizione. Il pagamento del Prezzo di Emissione per Strumento Finanziario dovrà essere effettuato in Data di Emissione.

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

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

Perché è redatto il presente Prospetto?

Impiego dei proventi

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

Accordo/i di sottoscrizione

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

Conflitti di interesse più significativi

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

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