

Final Terms

dated 17 July 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

90,000 units

**Capped Capital Protected Certificates* linked to
UBS CMCI Precious Metals USD Excess Return Index**

ISIN DE000UM8QMA3

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

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 8 (4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Final Terms must be read in conjunction with the base prospectus dated 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 16 August 2023, 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.

TABLE OF CONTENTS

	Page
PART A – PRODUCT TERMS	3
Product Terms Part 1: Key Terms and Definitions of the Securities	4
Product Terms Part 2: Special Conditions of the Securities	16
PART B - OFFERING AND SALE	18
I. Offering for Sale and Issue Price	18
II. Subscription, Purchase and Delivery of the Securities	18
PART C – OTHER INFORMATION	20
I. Binding language	20
II. Applicable specific risks	20
III. Listing and Trading	20
IV. Further commissions paid by the Issuer	20
V. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities	20
VI. Rating	20
VII. Consent to Use of Prospectus	21
VIII. Indication of Yield	21
PART D – COUNTRY SPECIFIC INFORMATION	22
PART E - INFORMATION ABOUT THE UNDERLYING	23
PART F - OTHER INFORMATION	24
ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY	25

PART A – PRODUCT TERMS

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

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

Die Produktbedingungen sind gegliedert in

The Product Terms are composed of

Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere

Part 1: Key Terms and Definitions of the Securities

Teil 2: Besondere Wertpapierbedingungen

Part 2: Special Conditions of the Securities

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

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

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

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

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

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

A.

**Abrechnungskurs / Settlement
Price:**

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

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

The Settlement Price of the Underlying equals the Price of the Underlying 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.

**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 21. August 2024.

Bei einer vorzeitigen Schließung oder einer Verlängerung der

Zeichnungsfrist kann sich der Ausgabetag entsprechend verschieben. /

The Issue Date means 21 August 2024.

In the case of an early closure or an extension of the Subscription Period the Issue Date may be changed accordingly.

**Auszahlungswährung /
Redemption Currency:**

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

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

B.

Bankgeschäftstag / Banking Day:

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

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

Basispreis / Strike Level:

Der Basispreis des Basiswerts entspricht 90% des Referenz-Levels.

Der Basispreis des Basiswerts wird am Festlegungstag zur Festlegungszeit festgelegt.*

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

The Strike Level of the Underlying equals 90% of the Reference Level.

The 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**“).

**Basiswährung / Underlying
Currency:**

Die Basiswährung des Basiswerts entspricht dem US-Dollar („**USD**“).

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

The Underlying Currency means US Dollar (“**USD**“).

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

Basiswert / Underlying:

Der Basiswert entspricht dem UBS CMCI Precious Metals USD Excess Return Index (Bloomberg: CMPMER Index / RIC: .CMPMER) (der „**Index**“), wie er von MerQube, Inc. (der „**Index Sponsor**“) verwaltet, berechnet und veröffentlicht wird.

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

Zur Vermeidung des Einflusses von Währungsschwankungen in Bezug auf den Basiswert, der in einer anderen Währung als der Auszahlungswährung notiert, wird der Kurs des Basiswerts auf einer quanto 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 equals the UBS CMCI Precious Metals USD Excess Return Index (Bloomberg: CMPMER Index / RIC: .CMPMER) (the „**Index**“), as maintained, calculated and published by MerQube Inc. (the „**Index Sponsor**“).

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

To avoid currency fluctuations in relation to the Underlying that is denominated in a currency other than the Redemption Currency, the Price of the Underlying is expressed on a quanto 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 jeden Tag, an dem (i) der Index Sponsor den offiziellen Kurs für den Index bestimmt, berechnet und veröffentlicht und (ii) ein Handel bzw. eine Notierung in den dem Index zugrunde liegenden Einzelwerten, die mindestens 80% der Marktkapitalisierung aller Einzelwerte bzw. des Gesamtwerts des Index darstellen, an der Maßgeblichen Börse stattfindet. /

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

Berechnungsbetrag / Calculation Amount:

Der Berechnungsbetrag je Wertpapier entspricht EUR 100.

The Calculation Amount per Security equals EUR 100.

Berechnungsstelle / Calculation Agent:

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

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

Bewertungstag / Valuation Date:

Der Bewertungstag entspricht dem Verfalltag.

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

The Valuation Date means the Expiration Date.

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

Bewertungszeit / Valuation Time:

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

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

C.**Clearingsystem / Clearing System:**

Clearingsystem steht für Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland oder jeden Nachfolger in dieser Funktion. /

Clearing System means Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, or any successor in this capacity.

CS-Regeln / CA Rules:

CS-Regeln steht für die Vorschriften und Verfahren, die auf das Clearingsystem Anwendung finden und/oder von diesem herausgegeben werden. /

CA Rules means any regulation and operating procedure applicable to and/or issued by the Clearing System.

E.**Emittentin / Issuer:**

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

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

EU-Referenzwerte-Verordnung / EU Benchmarks Regulation:

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

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

F.

Fälligkeitstag / Maturity Date:

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

(i) dem 9. August 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) 9 August 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 entspricht dem 2. August 2024.

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

Bei einer vorzeitigen Schließung oder einer Verlängerung der Zeichnungsfrist kann sich der Festlegungstag entsprechend verschieben. /

The Fixing Date in relation to the Underlying means 2 August 2024.

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

In the case of an early closure or an extension of the Subscription Period the Fixing Date may be changed accordingly.

Festlegungszeit / Fixing Time:

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

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

G.

Gestiegene Hedging-Kosten / Increased Cost of Hedging:

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

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

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

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

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

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

H.

Hauptzahlstelle / Principal Paying Agent:

Die Hauptzahlstelle bezeichnet die UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd

durch ihre Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich. /

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

Hedging-Störung / Hedging Disruption:

Hedging-Störung bedeutet, dass die Emittentin nicht in der Lage ist, zu Bedingungen, die den am Ausgabebetrag 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.

Höchstbetrag / Maximum Amount:

Der Höchstbetrag entspricht EUR 150. /

The Maximum Amount equals EUR 150.

K.

Kapitalschutzfaktor / Capital Protection Factor:

Der Kapitalschutzfaktor entspricht 90%. /

The Capital Protection Factor equals 90%.

Kleinste handelbare Einheit / Minimum Trading Size:

Die Kleinste handelbare Einheit entspricht 1 Wertpapier. /

The Minimum Trading Size equals 1 Security.

Kündigungsbetrag / Termination Amount:

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

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

Kurs des Basiswerts / Price of the Underlying:

Der Kurs des Basiswerts entspricht dem von dem Index Sponsor ermittelten offiziellen Schlusskurs des Basiswerts.

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

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

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

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

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

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

M.**Maßgebliche Börse / Relevant Exchange:**

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

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

Maßgebliche Terminbörse / Relevant Futures and Options Exchange:

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

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

Mindestbetrag / Minimum Amount:

Der kapitalgeschützte Mindestbetrag entspricht EUR 90. /

The capital protected Minimum Amount equals EUR 90.

P.

Partizipationsfaktor / Participation Factor:

Der Partizipationsfaktor ("**PFaktor**") entspricht 100%. /

The Participation Factor ("**PFaktor**") equals 100%.

R.

Rechtsänderung / Change in Law:

Rechtsänderung bedeutet, dass nach billigem Ermessen der Emittentin aufgrund

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

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

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

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

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

Referenz-Level / Reference Level:	Der Referenz-Level des Basiswerts entspricht dem Kurs des Basiswerts am Festlegungstag zur Festlegungszeit.
	Der Referenz-Level des Basiswerts wird am Festlegungstag zur Festlegungszeit festgelegt.*
	Eine (1) Einheit der Basiswahrung entspricht einer (1) Einheit USD, („ Quanto USD “). /
	The Reference Level of the Underlying equals the Price of the Underlying on the Fixing Date at the Fixing Time.
	The Reference Level of the Underlying will be fixed on the Fixing Date at the Fixing Time.*
	One (1) unit of the Underlying Currency equals one (1) unit USD, (“ Quanto USD ”).

V.

Verfalltag / Expiration Date:	Der Verfalltag entspricht dem 2. August 2027. /
	The Expiration Date means 2 August 2027.

W.

Weiteres Kundigungsereignis / Additional Termination Event:	Ein Weiteres Kundigungsereignis bezeichnet das Vorliegen einer Rechtsanderung und/oder einer Hedging-Storung und/oder von Gestiegenen Hedging-Kosten. /
	Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging.

Wertpapiere / Securities:

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

Partizipationsfaktor:	Anwendbar
Leverage Faktor:	Nicht anwendbar
Multiplikationsfaktor:	Nicht anwendbar
Bezugsverhaltnis:	Nicht anwendbar
Hochstbetrag:	Anwendbar
Mageblicher Basiswert:	Nicht anwendbar
Wahrungsumrechnung:	Nicht anwendbar
Kundigungsrecht der Wertpapierglaubiger:	Nicht anwendbar
Quanto:	Anwendbar
Einzelwert-Betrachtung:	Nicht anwendbar
Einzelbetrachtung:	Anwendbar
Kollektivbetrachtung:	Nicht anwendbar
Referenzwert-Anpassung:	Anwendbar

Vorzeitige Rückzahlungsoption:	Vorzeitige Rückzahlungsoption A
Monetisierungsoption:	Nicht anwendbar
Zeitverzögerte Bewertung:	Nicht anwendbar
Reverse Struktur:	Nicht anwendbar
Kursdividendenanpassung:	Nicht anwendbar

Die Wertpapiere werden als Inhaberschuldverschreibungen ausgegeben.

Die Ausstellung effektiver Wertpapiere ist ausgeschlossen. /

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

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

The Securities are being issued in bearer form.

The Securities will not be represented by definitive securities.

Z.

Zahlstelle / Paying Agent:

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

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

Zahltag bei Ausgabe / Initial Payment Date:

Der Zahltag bei Ausgabe bezeichnet den 21. August 2024.

Bei einer vorzeitigen Schließung oder einer Verlängerung der Zeichnungsfrist kann sich der Zahltag bei Ausgabe entsprechend verschieben. /

The Initial Payment Date means 21 August 2024.

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

Produktbedingungen Teil 2: Besondere Wertpapierbedingungen

Product Terms Part 2: Special Conditions of the Securities

§ 1 Wertpapierrecht

§ 1 Security Right

(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 Recht (das "**Wertpapierrecht**"), den Abrechnungsbetrag (§ 1 (2)), auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

(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 right (the "**Security Right**") to receive the Settlement Amount (§ 1 (2)) commercially rounded to two decimal places (the "**Redemption Amount**").

(2) Abrechnungsbetrag

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

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

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

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

Wobei gilt:

"**CA**" entspricht dem Berechnungsbetrag.

Dabei entspricht der Abrechnungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.

Dabei entspricht der Abrechnungsbetrag höchstens jedoch dem Höchstbetrag.

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

(2) Settlement Amount

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

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

Where:

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

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

The Settlement Amount is, however, capped, to the Maximum Amount.

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

(3) 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

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

Any determinations and calculations in connection with the Security Right, in particular the calculation of the Redemption Amount, will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall

Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

(save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

§ 2

Absichtlich freigelassen

§ 3

Absichtlich freigelassen

§ 2

Intentionally left blank

§ 3

Intentionally left blank

PART B – OFFERING AND SALE

I. Offering for Sale and Issue Price

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

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

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

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

Issue Size: The Issue Size means up to 90,000 Securities.

Aggregate Amount of the Issue: Issue Price x Issue Size

Issue Date: The Issue Date means 21 August 2024.

In the case of an early closure or an extension of the Subscription Period the Issue Date may be changed accordingly.

Issue Price: The Issue Price equals EUR 100 per Security.

The Issue Price includes product specific entry costs equal to approximately EUR 4.8 which include a distribution fee of up to EUR 3 per Security.

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

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

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

II. Subscription, Purchase and Delivery of the Securities

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

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

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

Subscription Period:

17 July 2024 until 2 August 2024 (16:30 CEST)

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

Start of the public offer of the Securities:

17 July 2024 in Republic of Italy

Prohibition of Sales to EEA Retail Investors:

Not applicable

Initial Payment Date:

The Initial Payment Date means 21 August 2024.

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

PART C – OTHER INFORMATION

I. Binding language

Binding language of the Risk Factors:

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

Binding language of the Conditions:

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

II. Applicable specific risks

Applicable specific risks:

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

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

"product feature "**Quanto**" "

III. Listing and Trading

Listing and Trading:

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

First Exchange Trading Day:

The First Exchange Trading Day means 22 August 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 17 July 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**UBS CMCI Precious Metals USD Excess Return Index (Bloomberg: CMPMER Index / .CMPMER)**

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.ubs.com.cmci.

Disclaimer

MerQube, Inc. administers and calculates the UBS CMCI Composite USD Excess Return Index for UBS AG. MerQube, Inc. does not guarantee the accuracy, timeliness, or completeness of the calculations or any data or information relating to the Index. MerQube, Inc. makes no warranty, express or implied, as to the Index, or any values or data related thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent permitted by law, MerQube, Inc., its affiliates, and all their respective employees, subcontractors, partners, agents, suppliers, and vendors (collectively, the “protected parties”) shall have no liability, contingent or otherwise, for any injury or damages, whether caused by the negligence of a protected party or otherwise, arising in connection with the calculation or administration of the Index or any data or values included therein or in connection therewith and shall not be liable for any losses (including lost profits), punitive, incidental, or consequential damages.

The Underlying is administered by MerQube, Inc., who, as at the start of the public offer of the Securities, is not included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).

PART F – OTHER INFORMATION

Not applicable

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings
Warnings
<p>(a) The Summary should be read as an introduction to the Prospectus.</p> <p>(b) Any decision to invest in the Securities should be based on a consideration of the Prospectus as whole by the investor.</p> <p>(c) The investor could lose all or part of the invested capital.</p> <p>(d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>(e) Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>(f) You are about to purchase a product that is not simple and may be difficult to understand.</p>
Introductory Information
<p>Name and ISIN of the Securities: Capped Capital Protected Certificates (the "Security" or the "Securities") with ISIN DE000UM8QMA3.</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 BFM8T61CT2L1QCEMIK50.</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 Aktiengesellschaft, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.</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. On 30 May 2024 it was announced that George Athanasopoulos and Marco Valla will become Co-Presidents of the Investment Bank, that Damian Vogel will succeed Christian Bluhm as Group Chief Risk Officer, and that each will join the EB effective 1 July 2024 subject to final regulatory approval. Iqbal Khan will assume the role of President UBS Asia-Pacific, effective 1 September 2024, and become Co-President Global Wealth Management, Rob Karofsky will become President UBS Americas and Co-President Global Wealth Management effective 1 July 2024. Naureen Hassan will retire from UBS effective 1 July 2024 and Christian Bluhm and Edmund Koh will step down from the EB effective 1 July 2024 and 1 September 2024 respectively.</p> <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 selected consolidated financial information included in the table below for the quarter ended 31 March 2024 and 31 March 2023 was derived from the UBS AG First Quarter 2024 Report. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").				
	As of or for the quarter ended		As of or for the year ended	
<i>USD million, except where indicated</i>	31.3.24	31.3.23	31.12.23	31.12.22
	<i>unaudited</i>		<i>audited, except where indicated</i>	
Results				
Income statement				
Total revenues	9,108	8,844	33,675	34,915
Net interest income	806	1,388	4,566	6,517
Other net income from financial instruments measured at fair value through profit or loss	2,945	2,673	9,934	7,493
Net fee and commission income	5,148	4,628	18,610	19,023
Credit loss expense / (release)	52	38	143	29
Operating expenses	7,677	7,350	29,011	25,927
Operating profit / (loss) before tax	1,379	1,456	4,521	8,960
Net profit / (loss) attributable to shareholders	1,006	1,004	3,290	7,084
Balance sheet				
Total assets	1,116,806	1,056,758	1,156,016	1,105,436
<i>of which: Loans and advances to customers</i>	390,908		405,633	390,027
Total financial liabilities measured at amortized cost	739,282		762,840	705,442
<i>of which: customer deposits</i>	536,000		555,673	527,171
<i>of which: debt issued measured at amortized cost</i>	63,788		69,784	59,499
<i>of which: subordinated debt</i>	3,019		3,008	2,968
Total financial liabilities measured at fair value through profit or loss	314,648		328,401	333,382
<i>of which: debt issued designated at fair value</i>	82,951		86,341	71,842
Total equity	55,363		55,569	56,940
<i>of which: Equity attributable to shareholders</i>	55,046	58,386	55,234	56,598
Profitability and growth				
Return on equity (%)	7.3	7.0	6.0*	12.6*
Return on tangible equity (%)	8.2	7.8	6.7*	14.2*
Return on common equity tier 1 capital (%)	9.1	9.4	7.6*	16.8*
Return on leverage ratio denominator, gross (%)	3.3	3.5	3.2*	3.4*
Cost / income ratio (%)	84.3	83.1	86.2*	74.3*
Net profit growth (%)	0.2	(49.9)	(53.6)*	0.7*
Resources				
Common equity tier 1 capital ¹	43,863	42,801	44,130	42,929

Risk-weighted assets ¹	328,732	321,224	333,979*	317,823*
Common equity tier 1 capital ratio (%) ¹	13.3	13.3	13.2*	13.5*
Going concern capital ratio (%) ¹	17.7	17.2	17.0*	17.2*
Total loss-absorbing capacity ratio (%) ¹	34.3	33.5	33.3*	32.0*
Leverage ratio denominator ¹	1,078,591	1,018,023	1,104,408*	1,029,561*
Common equity tier 1 leverage ratio (%) ¹	4.1	4.2	4.0*	4.2*
Liquidity coverage ratio (%) ^{2,3}	191.4	-	189.7*	-
Net stable funding ratio (%) ²	121.6	-	119.6*	-
Other				
Invested assets (USD billion) ⁴	4,672	4,184	4,505	3,981
Personnel (full-time equivalents)	47,635	48,105	47,590*	47,628*

* unaudited

¹ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.

² 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.

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

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

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

Credit risk in relation to UBS AG as Issuer

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

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

Section C – Key Information on the Securities

What are the main features of the Securities?

Type and form of the Securities

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

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

Redemption at maturity

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

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

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

Underlying:	The underlying (" Underlying ") described in the table below under "Further details on the Underlying"
Settlement Price:	The official closing price of the Underlying on the Valuation Date as determined by the Price Source

Price Source/ Index Sponsor:	MerQube, Inc
Underlying Currency:	US Dollar ("USD")
Settlement Type:	Cash settlement
Redemption Currency:	Euro ("EUR")
Calculation Amount:	EUR 100
Issue Price:	EUR 100 per Security.
Subscription Period:	17.07.2024 - 02.08.2024 (16:30 CEST) (the Issuer reserves the right to early close or to extend the Subscription Period)
Start of public offer of the Securities:	17.07.2024
Fixing Date:	02.08.2024 (in the case of an early closure or an extension of the Subscription Period, the Fixing Date may be changed accordingly)
Initial Payment Date/ Issue Date:	21.08.2024 (in the case of an early closure or an extension of the Subscription Period, the Initial Payment Date/ Issue Date may be changed accordingly)
Valuation Date/ Expiration Date:	02.08.2027
Maturity Date:	09.08.2027
Participation Factor:	100%
Capital Protection Factor:	90% of Calculation Amount as of the Redemption Date
Maximum Amount:	EUR 150
Minimum Amount:	EUR 90

Further details on the Underlyings

Underlying ^(R)	Reference Level	Strike Level	Cap Level
UBS CMCI Precious Metals USD Excess Return Index Bloomberg: CMPMER / RIC: .CMPMER	(Official closing price of the Underlying on the Fixing Date)	(90% of the Reference Level)	(150% 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 EuroTLX will be made.

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

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

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

Specific risks related to the application of the capital protection only at the end of the term of the Securities. Potential investors should be aware that the capital protection to the extent of the capital protected Minimum Amount applies only at the end of the term of the Securities, i.e. provided that the Securities have not been terminated and early redeemed by the Issuer or have not been sold by the Securityholder prior to the end of their term. In case of an early termination or sale, the cash amount to be paid may be considerably below

the capital protected Minimum Amount. Furthermore, potential investors should recognise that they, nevertheless, are exposed to the Issuer's credit risk and any potential inability of the Issuer to pay its obligations under the Securities. Therefore, investors may even suffer **a total loss of the invested capital**.

Specific risks related to dependence on the Underlying. The Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlying. In case the Settlement Price of the Underlying is equal to or lower than the Strike Level, Securityholders may receive only the capital protected Minimum Amount.

Specific risks related to no participation in the performance of the Underlying beyond the Maximum Amount. The Redemption Amount payable in accordance with the Conditions of the Securities will, in any case, be capped to the Maximum Amount. 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 Maximum Amount and the potential profit of the Securities is, therefore, limited to the Maximum Amount.

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

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

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

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

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

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

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

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

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

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

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

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

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

The Securities may be subscribed from the Manager during normal banking hours between 17 July 2024 and 2 August 2024 (16:30 CEST) (the "**Subscription Period**"). The Issue Price per Security is payable on the Initial Payment Date. The Issuer reserves the right to early close or to extend the Subscription Period if market conditions so require.

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

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

Why is this Prospectus being produced?

Use of proceeds

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

Underwriting agreement(s)

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

Most material conflicts of interest

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

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

NOTA DI SINTESI (NON VINCOLANTE)

Sezione A – Introduzione e avvertenze
<p>Avvertenze</p> <p>(a) La Nota di sintesi va letta come introduzione al Prospetto.</p> <p>(b) Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe basarsi sull'esame, da parte dell'investitore, del Prospetto nel suo insieme.</p> <p>(c) Gli Strumenti Finanziari non assicurano la protezione del capitale e non è previsto un importo minimo di rimborso. Di conseguenza, l'investitore potrebbe perdere anche interamente il capitale investito.</p> <p>(d) In caso di ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto, l'investitore ricorrente potrebbe essere tenuto, conformemente alla legislazione nazionale, a sostenere le spese di traduzione del Prospetto prima dell'inizio del procedimento legale.</p> <p>(e) Possono incorrere in responsabilità civile solo i soggetti responsabili della stesura della Nota di sintesi, ivi incluse eventuali traduzioni della stessa, ma solo nel caso in cui la Nota di sintesi sia fuorviante, inaccurata o incongruente rispetto ad altre sezioni del Prospetto, ovvero qualora, letta insieme ad altre sezioni del Prospetto, non riporti informazioni fondamentali per supportare gli investitori nella scelta in merito a un possibile investimento negli Strumenti Finanziari.</p> <p>(f) Il prodotto che si sta per acquistare non è un prodotto semplice e potrebbe essere di difficile comprensione.</p>
<p>Informazioni introduttive</p> <p>Nome e ISIN degli Strumenti Finanziari: Capped Capital Protected Certificates (il "Titolo" o i "Titoli") con ISIN DE000UM8QMA3.</p> <p>Identità e recapiti dell'Emittente: UBS AG, Bahnhofstrasse 45, CH-8001 Zurigo, Svizzera, e Aeschenvorstadt 1, CH-4051 Basilea, Svizzera, 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 delegati dell'Emittente I principali amministratori delegati dell'emittente sono i membri del suo Executive Board ("EB"): Sergio P. Ermotti, Michelle Beraux, Christian Bluhm, Mike Dargan, Naureen Hassan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler e Todd Tuckner. Il 30 maggio 2024 è stato annunciato che George Athanasopoulos e Marco Valla diventeranno co-presidenti di Investment Bank, che Damian Vogel succederà a Christian Bluhm come Group Chief Risk Officer e che ciascuno di loro entrerà a far parte dell'EB a partire dal 1° luglio 2024, previa approvazione regolamentare finale. Iqbal Khan assumerà il ruolo di presidente di UBS Asia-Pacific, a partire dal 1° settembre 2024, e diventerà co-president Global Wealth Management, Rob Karofsky assumerà la carica di presidente di UBS Americas e co-president Global Wealth Management a partire dal 1° luglio 2024. Naureen Hassan si ritirerà da UBS a partire dal 1° luglio 2024 e Christian Bluhm e Edmund Koh si dimetteranno dall'EB rispettivamente il 1° luglio 2024 e il 1° settembre 2024.</p>

Identità dei revisori legali dell'Emittente

I revisori legali dell'emittente sono la società Ernst & Young Ltd, Aeschengraben 27, 4051 Basilea, Svizzera.

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

UBS AG ha tratto i principali dati finanziari consolidati inclusi nella tabella seguente per gli esercizi chiusi al 31 dicembre 2023 e 2022 dalla Relazione Annuale 2023. Le informazioni finanziarie consolidate selezionate incluse nella tabella sottostante per il trimestre conclusosi il 31 marzo 2024 e il 31 marzo 2023 sono state ricavate dal Rapporto sul primo trimestre 2024 di UBS AG. 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	A partire da o per il trimestre chiuso		Per l'esercizio chiuso il	
	31.3.24	31.3.23	31.12.23	31.12.22
	Dati non certificati		Dati certificati, salvo laddove indicato	
Risultati				
Conto economico				
Totale ricavi	9.108	8.844	33.675	34.915
Margine di interesse	806	1.388	4.566	6.517
Altri proventi netti da strumenti finanziari rilevati al <i>fair value</i> con impatto a conto economico	2.945	2.673	9.934	7.493
Commissioni attive	5.148	4.628	18.610	19.023
Rettifiche di valore per perdite/(rilasci)	52	38	143	29
Costi operativi	7.677	7.350	29.011	25.927
Utile/(perdita) operativo/(a) ante imposte	1.379	1.456	4.521	8.960
Utile/(perdita) netto(a) di competenza degli azionisti	1.006	1.004	3.290	7.084
Stato patrimoniale				
Totale attivi	1.116.806	1.056.758	1.156.016	1.105.436
<i>di cui: Finanziamenti e anticipi a clienti</i>	390.908		405.633	390.027
Totale passività finanziarie rilevate al costo ammortizzato	739.282		762.840	705.442
<i>di cui: depositi di clienti</i>	536.000		555.673	527.171
<i>di cui: debito emesso valutato al costo ammortizzato</i>	63.788		69.784	59.499
<i>di cui: debito subordinato</i>	3.019		3.008	2.968
Totale passività finanziarie rilevate al <i>fair value</i> con impatto a conto economico	314.648		328.401	333.382
<i>di cui: debito emesso valutato al fair value</i>	82.951		86.341	71.842
Totale patrimonio netto	55.363		55.569	56.940
<i>di cui: Patrimonio netto di competenza degli azionisti</i>	55.046	58.386	55.234	56.598
Redditività e crescita				
Rendimento del patrimonio netto (RoE) (%)	7,3	7,0	6,0*	12,6*
Rendimento del patrimonio netto tangibile (%)	8,2	7,8	6,7*	14,2*
Rendimento del Patrimonio Common Equity Tier 1 (%)	9,1	9,4	7,6*	16,8*
Rendimento lordo del denominatore dell'indice di leva finanziaria (%)	3,3	3,5	3,2*	3,4*
Rapporto costi / ricavi (%)	84,3	83,1	86,2*	74,3*
Crescita dell'utile netto (%)	0,2	(49,9)	(53,6)*	0,7*
Risorse				
Patrimonio Common Equity Tier 1 ¹	43.863	42.801	44.130	42.929
Attivi ponderati in funzione del rischio ¹	328.732	321.224	333.979*	317.823*
Coefficiente patrimoniale Common Equity Tier 1 (%) ¹	13,3	13,3	13,2*	13,5*
Coefficiente patrimoniale totale (%) ¹	17,7	17,2	17,0*	17,2*
Indice di capacità di assorbimento delle perdite totale (%) ¹	34,3	33,5	33,3*	32,0*
Denominatore dell'indice di leva finanziaria ¹	1.078.591	1.018.023	1.104.408*	1.029.561*

Indice di leva finanziaria Common Equity Tier 1 (%) ¹	4,1	4,2	4,0*	4,2*
Coefficiente di copertura della liquidità (%) ^{2, 3}	191,4		189,7*	
Coefficiente netto di finanziamento stabile (%) ²	121,6		119,6*	
Altro				
Attivi investiti (miliardi di USD) ⁴	4.672	4.184	4.505	3.981
Personale (equivalenti a tempo pieno)	47.635	48.105	47.590*	47.628*
* non certificato				
¹ Conformemente al quadro normativo applicabile per le banche svizzere di rilevanza sistemica al 1° gennaio 2020.				
² 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.				
³ I rapporti divulgati rappresentano le medie trimestrali per i trimestri presentati e sono calcolati sulla base di una media di 61 punti dati nel primo trimestre del 2024 e di 63 punti dati nel quarto trimestre del 2023.				
⁴ Include gli attivi investiti delle unità Global Wealth Management, Asset Management e Personal & Corporate Banking. A partire dal secondo trimestre del 2023, gli attivi investiti includono il gli attivi investiti delle società collegate della divisione Asset Management, al fine di illustrare meglio la strategia aziendale. I dati comparativi sono stati riesposti per riflettere questa modifica.				

Quali sono i principali rischi specifici dell'Emittente?

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

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

In caso di difficoltà finanziarie di UBS, la FINMA ha facoltà di avviare procedure di ristrutturazione o di liquidazione ovvero di imporre misure protettive in relazione a UBS Group AG, UBS AG, UBS Switzerland AG o Credit Suisse (Schweiz) 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. Gli Strumenti Finanziari saranno emessi sotto forma di titoli al portatore (Art. 793 del codice civile tedesco, BGB) ai sensi della legge tedesca. Il contenuto (diverso dalla forma) dei Titoli, nonché tutti i diritti e gli obblighi derivanti dai Titoli sono regolati dalla legge tedesca.

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

Rimborso alla scadenza

Alla Data di Scadenza, il Titolare del Titolo ha diritto a ricevere l'Importo di Rimborso, che dipende dalla performance del Sottostante, determinato alla Data di Valutazione come segue. L'Importo di Rimborso è almeno pari all'Importo Minimo protetto dal capitale, limitato comunque, all'Importo Massimo:

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

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

Sottostante	Il sottostante (un "Sottostante") descritto nella tabella sotto riportata alla voce "Altri dettagli sul Sottostante"
Prezzo di Liquidazione	Il Prezzo di Liquidazione è pari al prezzo ufficiale di chiusura del Sottostante alla Data di Valutazione come stabilito dalla Fonte dei Prezzi.
Fonte dei Prezzi / Index Sponsor:	MerQube, Inc.

Valuta Sottostante	Dollaro statunitense ("USD")
Modalità di Regolamento	Solo regolamento per contanti
Valuta di Rimborso	Euro ("EUR")
Importo di Calcolo	EUR 100
Prezzo di Emissione	EUR 100 per Strumento Finanziario
Periodo di Sottoscrizione:	17.07.2024 - 02.08.2024 (16:30 CEST) (L'Emittente si riserva la facoltà di chiudere anticipatamente o di prorogare il Periodo di Sottoscrizione)
Inizio dell'offerta pubblica degli Strumenti Finanziari:	17.07.2024
Data del Fixing	02.08.2024 (in caso di chiusura anticipata o di proroga del Periodo di Sottoscrizione, la Data del Fixing può essere modificata di conseguenza)
Data di Pagamento / Data di Emissione	21.08.2024 (in caso di chiusura anticipata o di proroga del Periodo di Sottoscrizione, la Data di Pagamento/ Data di Emissione può essere modificata di conseguenza)
Data di Valutazione	02.08.2027
Data di Scadenza	09.08.2027
Fattore di Partecipazione:	100%
Fattore di Protezione del Capitale:	90% dell'Importo di Riferimento alla data di rimborso
Importo Massimo:	EUR 150
Importo Minimo	EUR 90

Altri dettagli sui Sottostanti

Sottostante ^(k)	Livello di Riferimento	Livello di Strike	Livello Cap
UBS CMCI Precious Metals USD Excess Return Index Bloomberg: CMPMER / RIC: .CMPMER	(Prezzo ufficiale di chiusura del Sottostante alla Data del Fixing)	(90% del Livello di Riferimento Iniziale)	(150% 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 EuroTLX.

Quali sono i principali rischi specifici degli Strumenti Finanziari?

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

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

Rischi specifici connessi all'applicazione della protezione del capitale solo al termine della durata dei Titoli. I potenziali investitori devono essere consapevoli del fatto che la protezione del capitale nella misura dell'Importo minimo protetto dal capitale si applica solo alla fine della durata dei Titoli, vale a dire a condizione che i Titoli non siano stati terminati e rimborsati anticipatamente dall'Emittente o non siano stati venduti dal Titolare del titolo prima della fine della loro scadenza. In caso di rimborso anticipato o vendita, l'importo in contanti da pagare può

essere notevolmente inferiore all'importo minimo protetto dal capitale. Inoltre, i potenziali investitori dovrebbero essere consapevoli che, tuttavia, sono esposti al rischio di credito dell'Emittente e a qualsiasi potenziale incapacità dell'Emittente di pagare i propri obblighi ai sensi dei Titoli. Pertanto, gli investitori possono anche subire una **perdita totale del capitale investito**.

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

Rischi specifici connessi alla mancata partecipazione alla performance del Sottostante oltre l'Importo Massimo. L'importo di Rimborso pagabile in conformità con le Condizioni dei Titoli sarà, in ogni caso, limitato all'Importo Massimo. Pertanto, i possessori di titoli dovrebbero essere consapevoli del fatto che, a differenza di un investimento diretto nel sottostante, i possessori di titoli non partecipano alla performance del sottostante oltre l'importo massimo e il potenziale profitto dei titoli è, pertanto, limitato all'Importo Massimo.

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

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

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

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

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

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

Rischi specifici relativi 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?
<p>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 continuativamente adeguato per riflettere le condizioni di mercato.</p> <p>Le spese totali connesse all’emissione e/o all’offerta non sono identificabili separatamente e sono incluse nei costi operativi generali dell’Emittente.</p> <p>Le domande di sottoscrizione degli Strumenti Finanziari possono essere presentate al Gestore durante il normale orario di apertura delle banche nel Periodo di Sottoscrizione tra il 17 luglio 2024 e il 2 agosto 2024 (16:30 CET) (il “Periodo di Sottoscrizione”). Il pagamento del Prezzo di Emissione per Strumento Finanziario dovrà essere effettuato in Data di Pagamento. L’Emittente si riserva la facoltà di chiudere anticipatamente o di prorogare il Periodo di Sottoscrizione qualora le condizioni di mercato lo richiedano.</p>
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?
<p>Impiego dei proventi</p> <p>L’Emittente intende emettere e offrire gli Strumenti Finanziari al pubblico allo scopo di procurarsi finanziamenti per finalità generali di gestione del Gruppo UBS.</p> <p>Accordo/i di sottoscrizione</p> <p>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.</p> <p>Conflitti di interesse più significativi</p> <p>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.</p> <p>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.</p>