



Supplement No. 4 dated 26 May 2023 pursuant to Articles 10.1, 23.1, and 23.5 of the Prospectus Regulation (EU) 2017/1129, as amended from time to time (the "Prospectus Regulation")

to the Registration Document dated 14 September 2022 of UBS AG (hereinafter also the "**Issuer**") (thereafter the "**Registration Document 2022**"), as approved by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "**BaFin**").

This Supplement relates also to the prospectuses constituted from the Registration Document 2022, as supplemented from time to time, and the following securities note:

- Securities Note dated 25 May 2023 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Express Securities, Twin Win Securities, Reverse Bonus Securities, Capital Protected Securities, Accumulator Securities, Reverse Convertible Securities, Bonus Securities, Sprinter Securities, Discount Securities and Buy on Dips Securities, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 27 April 2023 for the offer of Warrants and other leveraged Securities, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 26 January 2023 for the offer of Securities, as approved by the Swedish Financial Supervisory Authority (*Finansinspektionen* - the "**SFSA**"), as supplemented from time to time;
- Securities Note dated 24 November 2022 for the offer of Certificates linked to a Notional Reference Portfolio, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 21 September 2022 for the offer of Securities, as approved by the BaFin, as supplemented from time to time.

Supplement dated 26 May 2023 pursuant to Articles 23.1 and 23.5 of the Prospectus Regulation, to the prospectuses constituted from

the Registration Document dated 21 September 2021 of UBS AG (thereafter the "**Registration Document 2021**"), as supplemented from time to time and as approved by the BaFin, and the following securities notes respectively the summary and securities note:

- Summary and Securities Note for the issue / public offer of 500,000 Portfolio Certificates linked to the linked to the Smart Health Care Portfolio dated 22 June 2022 of UBS AG (ISIN: DE000US8MAR5) (hereinafter also the "**Summary and Securities Note**"), as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 13 June 2022 for the offer of Securities, as approved by the BaFin, as supplemented from time to time; and
- Securities Note dated 9 June 2022 for the offer of Express Securities, Twin Win Securities, Speeder Securities, Outperformance Plus Securities, Bonus Securities, Dolphin Securities, Capital Protected Securities, Accumulator Securities, GOAL Securities, Perles Plus Securities, Sprinter Securities, Discount Securities and Buy on Dips Securities, as approved by the BaFin, as supplemented from time to time;

(each such prospectus a "**Prospectus**" and, together, the "**Prospectuses**").

This Supplement serves as update to the Registration Document 2022 and the Prospectuses as mentioned above in connection to the following occurrences:

The announcement on 19 March 2023 that UBS Group AG plans to acquire Credit Suisse Group AG (please refer to the table below).

The publication of the first quarter 2023 report of UBS Group AG (further the "**UBS Group First Quarter 2023 Report**") on 25 April 2023 and UBS AG (further the "**UBS AG First Quarter 2023 Report**") on 27 April 2023 (please refer to the table below).

The publication of the new articles of association of UBS AG dated as of 4 April 2023 (please refer to the table below).

The personnel changes in the Executive Board of UBS AG (please refer to the table below).

The filing of Amendment No. 2 to FORM F-4 with the Securities and Exchange Commission on 23 May 2023 (please refer to the table below).

The following table shows the updated information and reason for the update of the Registration Document 2022 and the Prospectuses, as mentioned above, and the revisions that have been made as a result thereof.

Updated information and reason for the update	Revisions
Information regarding UBS AG has been updated due to the announcement that UBS Group AG plans to acquire Credit Suisse Group AG.	1. Update of the information regarding the Issuer in the Registration Document 2022 and its appendix. Please refer to the section "Update of the Registration Document 2022" of this Supplement and the corresponding subsections: Registration Document 2022 Appendix 1 of the Registration Document 2022 2. Update of the information regarding the Issuer in the Prospectuses on the basis of the Registration Document 2021 and its appendixes. 3. Summary contained in the Summary and Securities Note in the English and German Language
Information regarding UBS AG has been updated pursuant to the above mentioned UBS Group First Quarter 2023 Report and the UBS AG First Quarter 2023 Report.	1. Update of the information regarding the Issuer in the Registration Document 2022 and its appendix. Please refer to the section "Update of the Registration Document 2022" of this Supplement and the corresponding subsections: Registration Document 2022 Appendix 1 of the Registration Document 2022 2. Update of the information regarding the Issuer in the Prospectuses on the basis of the Registration Document 2021 and its appendixes. 3. Summary contained in the Summary and Securities Note in the English and German Language
Information regarding UBS AG has been updated due to the new Articles of Association of UBS AG dated as of 4 April 2023.	1. Update of the information regarding the Issuer in the Registration Document 2022 and its appendix. Please refer to the section "Update of

	<p>the Registration Document 2022” of this Supplement and the corresponding subsections:</p> <p>Registration Document 2022</p>
<p>Information regarding the Executive Board of UBS AG has been updated due to the announced personnel changes.</p>	<p>1. Update of the information regarding the Issuer in the Registration Document 2022 and its appendix. Please refer to the section “Update of the Registration Document 2022” of this Supplement and the corresponding subsections:</p> <p>Registration Document 2022</p> <p>Appendix 1 of the Registration Document 2022</p> <p>2. Update of the information regarding the Issuer in the Prospectuses on the basis of the Registration Document 2021 and its appendixes.</p> <p>3. Summary contained in the Summary and Securities Note in the English and German Language</p>
<p>Information regarding UBS AG has been updated due the filing of Amendment No. 2 to FORM F-4 with the Securities and Exchange Commission.</p>	<p>1. Update of the information regarding the Issuer in the Registration Document 2022 and its appendix. Please refer to the section “Update of the Registration Document 2022” of this Supplement and the corresponding subsections:</p> <p>Registration Document 2022</p>

Investors who have already agreed to purchase or subscribe for the securities before this Supplement is published shall have the right, exercisable on or before 1 June 2023, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23(2) of Regulation (EU) 2017/1129, as amended from time to time, arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first.

A withdrawal, if any, of an order must be communicated in writing to the Issuer at its Registered Head Office specified in the address list which can be found on page 30 of this supplement or via email to the following email address: Invest@ubs.com.

This Supplement must be read in conjunction with any information already supplemented by the previous supplements, if any, to the Registration Document 2022 and the Prospectuses.

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1. Registration Document 2022

In the section headed "1. Risk Factors" on page 3 et seq. the following new risk factor "UBS plans to acquire Credit Suisse Group AG" shall be added to the subsection "1.3 Strategy, management and operational risks":

"UBS plans to acquire Credit Suisse Group AG

On 19 March 2023, at the urging of Swiss authorities, UBS announced historic plans to acquire Credit Suisse Group AG, another Global Systemically Important Bank (G-SIB) in Switzerland. Subject to regulatory approvals, UBS Group AG would absorb Credit Suisse Group AG and succeed to all assets and all liabilities of Credit Suisse Group AG, which would mean, among other things, that UBS Group AG would become the direct or indirect shareholder of Credit Suisse Group's AG subsidiaries. Therefore, on a consolidated basis, all assets, risks and liabilities, including litigation risks and liabilities, of the Credit Suisse group of entities would become a part of UBS. This includes all ongoing and future litigation claims against Credit Suisse group, thereby, materially increasing UBS's exposure to litigation and investigation risks, and UBS may become the target of lawsuits in connection with the transaction and/or the regulatory and other actions taken in connection with the transaction, which could result in substantial costs.

Customary preconditions to concluding the transaction include the condition that no material adverse event or condition be discovered or occur prior to the closing of the transaction and that regulatory and governmental approvals be received. Delays, difficulties, or failure in closing the transaction may cause market disruption and challenges for UBS to maintain business, contractual and operational relationships. The level of success in the absorption of Credit Suisse, in the integration of the two groups and their businesses, and in the execution of the planned strategy regarding cost reduction and divestment of any non-core assets, the existing assets and liabilities currently existing in the Credit Suisse group which would become part of UBS with the conclusion of the merger, the level of resulting impairments and write-downs, may impact the operational results, share price and credit rating of UBS. This transaction is expected to require extensive restructuring and also entails considerable integration risk, including the risk that UBS will not obtain the rights to continue to conduct business lines that Credit Suisse operates in certain jurisdictions. UBS and Credit Suisse will incur substantial transaction fees and costs in connection with the transaction and may not realize all of the expected cost reductions and other benefits of the transaction. Upon conclusion of the merger, further structural changes may be implemented, which may include the integration of business divisions operated by UBS AG and its subsidiaries.

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

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

"4.1 Introduction

UBS AG with its subsidiaries (together, "UBS AG consolidated", or "UBS AG Group"; together with UBS Group AG, which is the holding company of UBS AG, and its subsidiaries, "UBS Group", "Group", "UBS" or "UBS Group AG consolidated") provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland. The operational structure of the Group is comprised of the Group Functions and four business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management and the Investment Bank.

On 31 March 2023, UBS Group's common equity tier 1 ("CET1") capital ratio was 13.9 %, the CET1 leverage ratio was 4.40 %, and the total loss-absorbing capacity ratio was 34.3 %.¹ On the same date, invested assets stood at USD 4,160 billion, equity attributable to shareholders was USD 56,754 million and market capitalisation was USD 64,322 million. On the same date, UBS employed 73,814 people.²

On 31 March 2023, UBS AG consolidated CET1 capital ratio was 13.3 %, the CET1 leverage ratio was 4.20 %, and the total loss-absorbing capacity ratio was 33.5 %.¹ On the same date, invested assets stood at USD 4,160 billion and equity attributable to UBS AG shareholders was USD 58,386 million. On the same date, UBS AG Group employed 48,105 people.²

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

"According to article 2 of the articles of association of UBS AG dated as of 4 April 2023 ("Articles of Association"), the purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may establish branches and representative offices as well as banks, finance companies and other enterprises of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. UBS AG is part of the group of companies controlled by the group parent company UBS Group AG. It may promote the interests of the group parent company or other group companies. It may provide loans, guarantees and other kinds of financing and security for group companies."

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

"

- n) the first quarter 2023 report as per 31 March 2023 of UBS Group AG published on 25 April 2023 (published on the UBS website, at [- o\) the first quarter 2023 report as per 31 March 2023 of UBS AG published on 27 April 2023 \(published on the UBS website, at](https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting/qr-shared/2023/1q23/jcr_content/mainpar/toplevelgrid_copy_co/col1/linklistreimagined_c/link.0136149487.file/PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL3F1YXJOZXSJaWVzLzlwMjMvMXEyMy9mdWxsLXJlcG9ydC11YnMtZ3JvdXAtYWctY29uc29saWRhdGVkLTFxMjMucGRm/full-report-ubs-group-ag-consolidated-1q23.pdf,)

¹ All figures based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of the Annual Report 2022 for more information.

² Full-time equivalents.

- p) the amendment no. 2 to FORM F-4 as filed with the Securities and Exchange Commission on 23 May 2023 (published on the UBS website at https://www.ubs.com/global/en/investor-relations/financial-information/sec-filings/jcr_content/mainpar/toplevelgrid/col1/tabteaser/tabteasersplit_615410398/innergrid_1159_314152/xcol1/linklistnewlook/link_1338531579_0780296301_file/PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL2ZpbmFuY2IhbC1pbmZvcm1hdGlvbi9zZWVvMjAyMy8xcTIzL3RyZWVzLWZvcm0tZiOOLWFtZW5kbWVudC0yLIBERg==/trees-form-f-4-amendment-2.PDF).

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

"

UBS Group First Quarter 2023 Report				Section 11.3 on page 35
	Cover page			
	Our key figures		2	
1	UBS Group	Acquisition of Credit Suisse	4 to 5	
		Recent developments	6	Section 7.3 on page 31
		Group performance	7 to 12	Section 7.4 on page 31
2	UBS business divisions and Group Functions	Global Wealth Management	13 to 15	
		Personal & Corporate Banking	15 to 16	
		Asset Management	17 to 18	
		Investment Bank	18 to 19	
		Group Functions	20	
3	Risk, capital, liquidity and funding, and balance sheet	Risk management and control	22 to 26	Section 7.4 on page 31
		Capital management	26 to 35	Section 4.6 on page 28
		Liquidity and funding management	36	
		Balance sheet and off-balance sheet	37 to 39	
		Share information and earnings per share	39 to 40	
4	Consolidated financial Statements	UBS Group AG interim consolidated financial statements (unaudited)	42 to 46	
		Notes to the UBS Group AG interim consolidated financial statements (unaudited)	47 to 69	
		UBS AG interim consolidated financial information (unaudited)	70 to 71	
5	Significant regulated subsidiary	Financial and regulatory key figures for our significant regulated	72 to 73	

	and sub-group information	subsidiaries and sub-groups		
	Appendix	Alternative performance measures	74 to 76	
		Abbreviations frequently used in our financial reports	77 to 78	
		Information sources	79	
		Cautionary Statement Regarding Forward-Looking Statements	80	
UBS AG First Quarter 2023 Report				Section 5.3 on page 28; Section 11.3 on page 35
	Cover page			
	UBS AG consolidated key figures		2	
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1	Risk and capital management	Risk management and control	5	
		Capital management	6 to 10	
2	Consolidated financial statements	UBS AG interim consolidated financial statements (unaudited)	12 to 16	Section 12 on page 35
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In the section headed "4. Information about UBS AG" on page 18 et seq., the subsection "4.4. Statutory Auditors" shall be completely replaced as follows:

"4.4. Statutory Auditors

Based on article 31 of the Articles of Association, UBS AG shareholders elect the auditors for a term of office of one year. At the AGMs of 7 April 2021, 5 April 2022 and 4 April 2023, Ernst & Young Ltd., Aeschengraben 27, 4051 Basel, Switzerland ("**Ernst & Young**") was elected as auditor for the consolidated and standalone financial statements of UBS AG for a one-year term.

Ernst & Young is a member of EXPERTsuisse, the Swiss Expert Association for Audit, Tax and Fiduciary. Ernst & Young is also registered with the Swiss Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals that provide audit services in Switzerland."

In the section "5. Business Overview", the subsection "5.3 UBS AG consolidated key figures" on page 28 et seq. shall be completely replaced as follows:

"5.3 UBS AG consolidated key figures"

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2022, 2021, and 2020 from the Annual Report 2022, except where noted. The selected consolidated financial information included in the table below for the quarter ended 31 March 2023 and 31 March 2022 was derived from the UBS AG First Quarter 2023 Report.

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Information for the years ended 31 December 2022, 2021, and 2020 which is indicated as being unaudited in the table below was included in the Annual Report 2022, but has not been audited on the basis that the respective disclosures are not required under IFRS, and therefore are not part of the audited financial statements.

USD million, except where indicated	As of or for the quarter ended		As of or for the year ended		
	31.3.23	31.3.22	31.12.22	31.12.21	31.12.20
	unaudited		audited, except where indicated		
Results					
Income statement					
Total revenues ¹	8,844	9,494	34,915	35,828	33,474
Net interest income	1,388	1,746	6,517	6,605	5,788
Net fee and commission income	4,628	5,384	19,023	22,438	19,207
Other net income from financial instruments measured at fair value through profit or loss	2,673	2,225	7,493	5,844	6,930
Credit loss expense / (release)	38	18	29	(148)	695
Operating expenses	7,350	6,916	25,927	27,012	25,081
Operating profit / (loss) before tax	1,456	2,559	8,960	8,964	7,699
Net profit / (loss) attributable to shareholders	1,004	2,004	7,084	7,032	6,196
Balance sheet					
Total assets	1,056,758		1,105,436	1,116,145	1,125,327
Total financial liabilities measured at amortized cost	692,071		705,442	744,762	732,364
<i>of which: customer deposits</i>	507,844		527,171	544,834	527,929
<i>of which: debt issued measured at amortized cost</i>	54,733		59,499	82,432	85,351
<i>of which: subordinated debt ²</i>	2,975		2,968	5,163	7,744
Total financial liabilities measured at fair value through profit or loss	297,391		333,382	300,916	325,080
<i>of which: debt issued designated at fair value</i>	74,974		71,842	71,460	59,868
Loans and advances to customers	395,429		390,027	398,693	380,977
Total equity	58,738		56,940	58,442	58,073
Equity attributable to shareholders	58,386		56,598	58,102	57,754
Profitability and growth					
Return on equity (%) ³	7.0	13.8	12.6*	12.3*	10.9*
Return on tangible equity (%) ⁴	7.8	15.5	14.2*	13.9*	12.4*
Return on common equity tier 1 capital (%) ⁵	9.4	19.3	16.8*	17.6*	16.6*
Return on leverage ratio denominator, gross (%) ^{6,7}	3.5	3.5	3.4*	3.4*	3.4*

Cost / income ratio (%) ⁸	83.1	72.8	74.3*	75.4*	74.9*
Net profit growth (%) ⁹	(49.9)	17.2	0.7*	13.5*	56.3*

Resources

Common equity tier 1 capital ¹⁰	42,801	41,577	42,929	41,594	38,181
Risk-weighted assets ¹⁰	321,224	309,374	317,823*	299,005*	286,743*
Common equity tier 1 capital ratio (%) ¹⁰	13.3	13.4	13.5*	13.9*	13.3*
Going concern capital ratio (%) ¹⁰	17.2	18.1	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) ¹⁰	33.5	33.1	32.0*	33.3*	34.2*
Leverage ratio denominator ^{6, 10}	1,018,023	1,072,766	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) ^{6, 10}	4.20	3.88	4.17*	3.90*	3.68*

Other

Invested assets (USD billion) ¹¹	4,160	4,380	3,957	4,596	4,187
Personnel (full-time equivalents)	48,105	47,139	47,628*	47,067*	47,546*

* unaudited

¹ Effective from the second quarter of 2022, *Operating income* has been renamed *Total revenues* and excludes *Credit loss expense / (release)*, which is now presented separately on the Income statement. Prior-period information reflects the new presentation structure, with no effect on *Operating profit / (loss) before tax* and *Net profit / (loss) attributable to shareholders*.

² Information for year ended 31 December 2020 is derived from the Annual Report 2021.

³ Calculated as annualized net profit attributable to shareholders divided by average equity attributable to shareholders. This measure provides information about the profitability of the business in relation to equity.

⁴ Calculated as annualized net profit attributable to shareholders divided by average equity attributable to shareholders less average goodwill and intangible assets. This measure provides information about the profitability of the business in relation to tangible equity.

⁵ Calculated as annualized net profit attributable to shareholders divided by average common equity tier 1 capital. This measure provides information about the profitability of the business in relation to common equity tier 1 capital.

⁶ Leverage ratio denominators and leverage ratios for year 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19.

⁷ Calculated as annualized total revenues divided by average leverage ratio denominator. This measure provides information about the revenues of the business in relation to the leverage ratio denominator.

⁸ Calculated as operating expenses divided by total revenues. This measure provides information about the efficiency of the business by comparing operating expenses with gross income.

⁹ Calculated as the change in net profit attributable to shareholders from continuing operations between current and comparison periods divided by net profit attributable to shareholders from continuing operations of the comparison period. This measure provides information about profit growth since the comparison period.

¹⁰ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.

¹¹ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Calculated as the sum of managed fund assets, managed institutional assets, discretionary and advisory wealth management portfolios, fiduciary deposits, time deposits, savings accounts, and wealth management securities or brokerage accounts. This measure provides information about the volume of client assets managed by or deposited with UBS for investment purposes.

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

"6. Organisational Structure of UBS AG

UBS AG is a Swiss bank and the parent company of the UBS AG Group. It is 100% owned by UBS Group AG, which is the holding company of the UBS Group. UBS operates as a group with four business divisions and Group Functions.

In 2014, UBS began adapting its legal entity structure in response to too-big-to-fail requirements and other regulatory initiatives. First, UBS Group AG was established as the ultimate parent holding company for the Group. In 2015, UBS AG transferred its personal & corporate banking and Swiss-booked wealth management businesses to the newly established UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. That same year, UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was established and acts as the Group service company. In 2016, UBS Americas Holding LLC became the intermediate holding company for UBS's US subsidiaries and UBS's wealth management subsidiaries across Europe were merged into UBS Europe SE, UBS's German-headquartered European subsidiary. In 2019, UBS Limited, UBS's UK headquartered subsidiary, was merged into UBS Europe SE. As announced on 19 March 2023, UBS Group AG plans to acquire Credit Suisse Group AG pursuant to a merger by absorption. UBS expects further changes to the Group's legal structure following such acquisition.

UBS Group AG's interests in subsidiaries and other entities as of 31 December 2022, including interests in significant subsidiaries, are discussed in "Note 28 Interests in subsidiaries and other entities" to the UBS Group AG's consolidated financial statements included in the UBS Group AG and UBS AG Annual Report 2022 published on 06 March 2023 ("**Annual Report 2022**").

UBS AG's interests in subsidiaries and other entities as of 31 December 2022, including interests in significant subsidiaries, are discussed in "Note 28 Interests in subsidiaries and other entities" to the UBS AG's consolidated financial statements included in the Annual Report 2022.

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

In the section headed "7. Trend Information" on page 31, the subsections "7.2 Significant Changes in the Financial Performance of the UBS AG Group", "7.3. Recent Developments", and "7.4. Trend Information" shall be completely replaced as follows:

"7.2 Significant Changes in the Financial Performance of the UBS AG Group

There has been no significant change in the financial position or financial performance of UBS AG Group since 31 March 2023, which is the end of the last financial period for which financial information has been published.

7.3 Recent Developments

Refer to "*Recent developments*" and "*Acquisition of Credit Suisse*" in the UBS Group First Quarter 2023 Report and to the registration statement of UBS Group AG filed with the SEC on Form F-4 on 23 May 2023, and any subsequent amendment, excluding the annexes thereto ("**UBS Group Registration Statement**"), as well as to "*Our environment*" and "*Regulatory and legal developments*" in the Annual Report 2022, for further information on key regulatory, legal and other developments.

7.4 Trend Information

For information on trends, refer to "*Outlook*" under "*Group performance*" in the UBS Group First Quarter 2023 Report, as well as to the "*Our environment*" section, and to "*Top and emerging risks*" in the "*Risk management and control*" section of the Annual Report 2022. In addition, please refer to the "*Risk factors*" and the "*Recent Developments*" sections of this document for more information."

In the section headed "9 Administrative, Management and Supervisory Bodies of UBS AG" the subsection "9.2 Members of the Board of Directors (as of the date of this Registration Document)" on page 32 et seq. shall be completely replaced as follows:

"9.2. Members of the Board of Directors

The current members of the BoD are listed below.

Member and business address	Title	Term of office	Current principal activities outside UBS AG
Colm Kelleher UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chairman	2024	Chairman of the Board of Directors of UBS Group AG; member of the board of Norfolk Southern Corporation (chair of the risk and finance committee); member of the Board of Directors of the Bretton Woods Committee; member of the board of the Swiss Finance Council; member of the board of Americans for Oxford; member of the Oxford Chancellor's Court of Benefactors; member of the Advisory Council of the British Museum; member of the International Advisory Council of the China Securities Regulatory Commission; member of the European Financial Services Round Table; member of the European Banking Group; member of the International Monetary Conference; member of the Chief Executive's Advisory Council (Hong Kong).
Lukas Gähwiler UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Vice Chairman	2024	Vice Chairman of the Board of Directors of UBS Group AG; vice chairman of the Board of Directors of Pilatus Aircraft Ltd; member of the Board of Directors of Ringier AG; vice chairman of the Swiss Bankers Association; chairman of the Employers Association of Banks in Switzerland; member of the Board of Directors of the Swiss Employers Association; member of the Board of economiesuisse; chairman of the Foundation Board of the UBS Pension Fund; member of the board of the Swiss Finance Council; member of the Board of Trustees of Avenir Suisse.
Jeremy Anderson UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Senior Independent Director of the Board of Directors of UBS Group AG; board member of Prudential plc; trustee of the UK's Productivity Leadership Group; trustee of Kingham Hill Trust; trustee of St. Helen Bishopsgate.
Claudia Böckstiegel UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; General Counsel and member of the Enlarged Executive Committee of Roche Holding AG.
William C. Dudley UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; member of the board of Treliant LLC; senior advisor to the Griswold Center for Economic Policy Studies at Princeton University; member of the Group of Thirty; member of the Council on Foreign Relations; chair of the Bretton Woods Committee board of directors; member of the board of the Council for Economic Education; Opinion writer and consultant to Bloomberg Economics, Bloomberg.
Patrick Firmenich UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; chairman of the board of Firmenich International SA; member of the board of Jacobs Holding AG; member of the Board of INSEAD and INSEAD World Foundation; member of the Advisory Council of the Swiss Board Institute.
Fred Hu UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; founder, chairman and CEO of Primavera Capital Group; non-executive chairman of the board of Yum China Holdings (chair of the nomination and governance committee); board member of Industrial and Commercial Bank of China; chairman of Primavera Capital Ltd; trustee of the China Medical Board; Governor of the Chinese International School in Hong Kong SAR; co-chairman of the Nature Conservancy Asia Pacific Council; member of the Board of Trustees of the Institute for Advanced Study; director and member of the Executive Committee of China Venture Capital and Private Equity Association Ltd.

Mark Hughes UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; chair of the Board of Directors of the Global Risk Institute; visiting lecturer at the University of Leeds; senior advisor to McKinsey & Company.
Nathalie Rachou UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; member of the board of Euronext N.V. (chair of the remuneration committee); member of the board of Veolia Environnement SA (chair of the audit committee); member of the board of the African Financial Institutions Investment Platform.
Julie G. Richardson UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; member of the board of Yext (chair of the audit committee); member of the board of Datalog (chair of the audit committee); member of the Board of Fivetran; member of the Board of Coalition, Inc; member of the Board of Checkout.com.
Dieter Wemmer UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; board member of Ørsted A/S (chair of the audit and risk committee); chairman of Marco Capital Holdings Limited, Malta and subsidiaries; member of the Berlin Center of Corporate Governance.
Jeanette Wong UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; member of the board of Prudential plc; member of the board of Singapore Airlines Limited; member of the Board Risk Committee of GIC Pte Ltd; board member of Jurong Town Corporation; board member of PSA International; chairman of the CareShield Life Council; member of the Securities Industry Council; member of the Board of Trustees of the National University of Singapore.

In the section headed "9 Administrative, Management and Supervisory Bodies of UBS AG" the subsection "9.4 Members of the Executive Board (as of the date of this Registration Document)" on page 33 et seq. shall be completely replaced as follows:

"9.4 Members of the Executive Board

The current members of the EB are listed below. UBS AG announced that following the closure of the merger of Credit Suisse Group AG into UBS Group AG, Sara Youngwood will leave the bank and Todd Tuckner will succeed as Chief Financial Officer.

Member and business address	Function	Current principal activities outside UBS AG
Sergio P. Ermotti UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President of the Executive Board	Member of the Group Executive Board and Group Chief Executive Officer of UBS Group AG; member of the Board of Ermenegildo Zegna N.V. (Lead Non-Executive Director); member of the Board of Innosuisse – Swiss Innovation Agency.
Michelle Beraux UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Integration Officer	Member of the Group Executive Board and Group Integration Officer of UBS Group AG; Chair of Governors for Old Palace School of John Whitgift Foundation; Trustee of the John Whitgift Foundation.
Christian Bluhm UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Risk Officer	Member of the Group Executive Board and Group Chief Risk Officer of UBS Group AG; chairman of the Board of Christian Bluhm Photography AG; board member of UBS Switzerland AG; member of the Foundation Board of the UBS Pension Fund; member of the Foundation Board – International Financial Risk Institute.
Mike Dargan UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Digital and Information Officer	Member of the Group Executive Board and Group Chief Digital and Information Officer of UBS Group AG; President of the Executive Board and board member of UBS Business Solutions AG; member of the Board of UBS Optimus Foundation; member of the Board of Directors of Done Next Holdings AG; member of the Board of Trustees of the Inter-Community School Zurich.
Suni Harford	President Asset Management	Member of the Group Executive Board and President Asset Management of UBS Group AG; chairman of the Board of

UBS AG, 1285 Avenue of the Americas, New York, NY 10019 USA		Directors of UBS Asset Management AG; chair of the Board of UBS Optimus Foundation; member of the Leadership Council of the Bob Woodruff Foundation.
Naureen Hassan UBS AG, 1285 Avenue of the Americas, New York, NY 10019 USA	President UBS Americas	Member of the Group Executive Board and President UBS Americas of UBS Group AG; CEO and member of the Board of UBS Americas Holding LLC; member of the Board of the Securities Industry and Financial Markets Association; member of the Board of Ownership Works.
Robert Karofsky UBS AG, 1285 Avenue of the Americas, New York, NY 10019, USA	President Investment Bank	Member of the Group Executive Board and President Investment Bank of UBS Group AG; member of the board of UBS Americas Holding LLC; member of the board of UBS Optimus Foundation; trustee of the UBS Americas Inc. Political Action Committee.
Iqbal Khan UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President Global Wealth Management	Member of the Group Executive Board, President Global Wealth Management of UBS Group AG; member of the Supervisory Board of UBS Europe SE; member of the board of UBS Optimus Foundation; board member of Room to Read Switzerland.
Edmund Koh UBS AG, One Raffles Quay North Tower, Singapore 048583	President UBS Asia Pacific	Member of the Group Executive Board and President UBS Asia Pacific of UBS Group AG; member of the Board of Trustees of the Wealth Management Institute, Singapore; board member of Next50 Limited, Singapore; board member of Medico Suites (S) Pte Ltd; board member of Curbside Pte Ltd; member of a sub-committee of the Singapore Ministry of Finance's Committee on the Future Economy; member of the Financial Centre Advisory Panel of the Monetary Authority of Singapore; council member of the Asian Bureau of Finance and Economic Research; trustee of the Cultural Matching Fund, Singapore; member of University of Toronto's International Leadership Council for Asia.
Barbara Levi UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	General Counsel	Member of the Group Executive Board and Group General Counsel of UBS Group AG; member of the Employers' Board of the Global Institute for Women's Leadership, King's College London; member of the Board of Directors of the European General Counsel Association; member of the Legal Committee of the Swiss-American Chamber of Commerce.
Beatriz Martin Jimenez UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Non-Core and Legacy and President UBS Europe, Middle East and Africa	Member of the Group Executive Board, Head Non-Core and Legacy and President UBS Europe, Middle East and Africa of UBS Group AG; member of the Advisory Board of the Frankfurt School of Finance & Management, Frankfurt; member of the Leadership Council, TheCityUK, London.
Markus Ronner UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Compliance and Governance Officer	Member of the Group Executive Board and Group Chief Compliance and Governance Officer of UBS Group AG; chairman of the Board of Directors of UBS Switzerland AG.
Stefan Seiler UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Human Resources and Corporate Services	Member of the Group Executive Board and Group Head Human Resources and Corporate Services of UBS Group AG; member of the UBS Center for Economics in Society at the University of Zurich Foundation Council; chairman of the Foundation Board of the Swiss Finance Institute; member of the Foundation Board of the UBS Swiss Pension Fund; Adjunct Professor for Leadership and Strategic Human Resource Management, Nanyang Business School, Singapore.
Todd Tuckner UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Designated Chief Financial Officer per the closing of the merger of Credit Suisse Group AG into UBS AG	Member of the Group Executive Board of UBS Group AG, and will become Group Chief Financial Officer (CFO) after the transaction with Credit Suisse closes.
Sarah Youngwood UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Financial Officer	Member of the Group Executive Board and Group Chief Financial Officer of UBS Group AG; member of the Board of UBS Business Solutions AG; Advisory Board Member – Wall Street Women's Alliance.

In the section headed "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" on page 34 et seq., the subsection "11.3 Interim Financial Information " shall be completely replaced as follows:

" 11.3 Interim Financial Information

Reference is also made to the UBS Group AG first quarter 2023 report published on 25 April 2023 ("**UBS Group First Quarter 2023 Report**"), and the UBS AG first quarter 2023 report published on 27 April 2023 ("**UBS AG First Quarter 2023 Report**"), which contain information on the financial condition and results of operations, including the interim financial statements, of UBS Group AG consolidated and UBS AG consolidated, respectively, as of and for the period ended 31 March 2023. The interim consolidated financial statements are not audited."

In the section headed "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" on page 34 et seq., the subsection "11.4 Significant Changes in the Financial Position of UBS AG Group" shall be completely replaced as follows:

" 11.4 Significant Changes in the Financial Position of UBS AG Group

There has been no significant change in the financial position or financial performance of UBS AG Group since 31 March 2023, which is the end of the last financial period for which financial information has been published."

The section headed "12. Litigation, Regulatory and Similar Matters" on page 35 et seq. shall be replaced as follows:

"12. Litigation, Regulatory and Similar Matters

UBS operates in a legal and regulatory environment that exposes it to significant litigation and similar risks arising from disputes and regulatory proceedings. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such matters are subject to many uncertainties, and the outcome and the timing of resolution are often difficult to predict, particularly in the earlier stages of a case. The uncertainties inherent in all such matters affect the amount and timing of any potential outflows for both matters with respect to which provisions have been established and other contingent liabilities. Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. A guilty plea to, or conviction of, a crime could have material consequences for UBS. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorizations and may permit financial market utilities to limit, suspend or terminate UBS's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorizations or participations, could have material consequences for UBS.

Specific litigation, regulatory and other matters, including all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects, are described in "*Note 13 Provisions and contingent liabilities*" to the UBS AG unaudited interim consolidated financial statements included in the UBS AG First Quarter 2023 Report. The amount of damages claimed, the size of a transaction or other information is provided where available and appropriate in order to assist users in considering the magnitude of potential exposures.

The specific litigation, regulatory and other matters described in "*Note 13 Provisions and contingent liabilities*" to the UBS AG unaudited interim consolidated financial statements included in the UBS AG First Quarter 2023 Report include all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects as described therein. The proceedings indicated below are matters that have recently been considered material, but are not currently considered material, by UBS. Besides the proceedings described therein and below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which UBS AG is aware) that may have, or have had in the recent past, significant effects on UBS AG Group's and/or UBS AG's financial position or profitability and are or have been pending during the last twelve months until the date of this document.

Puerto Rico: Declines since 2013 in the market prices of Puerto Rico municipal bonds and of closed-end funds (funds) that are sole-managed and co-managed by UBS Trust Company of Puerto Rico and distributed by UBS Financial Services Incorporated of Puerto Rico ("**UBS PR**") led to customer complaints and arbitration demands from UBS clients in Puerto Rico who own the funds or Puerto Rico municipal bonds and/or who used their UBS account assets as collateral for UBS non-purpose loans, seeking aggregate damages of USD 3.42bn, of which USD 3.38bn have been resolved through settlements.

In 2011, a purported derivative action was filed on behalf of the Employee Retirement System of the Commonwealth of Puerto Rico (System) against over 40 defendants, including UBS PR, which was named in connection with its underwriting and consulting services. Plaintiffs alleged that defendants violated their purported fiduciary duties and contractual obligations in connection with the issuance and underwriting of USD 3bn of bonds by the System in 2008 and sought damages of over USD 800m. In 2016, the court granted the System's request to join the action as a plaintiff. In 2022, a federal district court enjoined the plaintiffs from proceeding with the action on the grounds it impermissibly conflicted with Puerto Rico's approved Plan of Adjustment.

In August 2019, and February and November 2020, four US insurance companies that insured issues of Puerto Rico municipal bonds sued UBS and several other underwriters of Puerto Rico municipal bonds in three separate cases, seeking an aggregate of USD 955m in damages. The plaintiffs claimed that defendants failed to reasonably investigate financial statements in the offering materials for the insured Puerto Rico bonds issued between 2002 and 2007, which plaintiffs argued they relied upon in agreeing to insure the bonds notwithstanding that they had no contractual relationship with the underwriters. Defendants' motions to dismiss were granted in all three cases, and plaintiffs have exhausted their appellate remedies.

Additional benchmark class actions in the US – In addition to the class actions related to benchmark described in item 5 of section b of the abovementioned "Note 13 Provisions and contingent liabilities", the following matters were considered material by UBS as part of a broader portfolio in the previous 12 months:

SIBOR / SOR class actions in the US: In March 2022, plaintiffs reached a settlement in principle with the remaining defendants, including UBS. The court granted final approval of the settlement in November 2022.

BBSW class actions in the US: In February 2022, plaintiffs reached a settlement in principle with the remaining defendants, including UBS. The court granted final approval of the settlement in November 2022.

Communications recordkeeping: The SEC and CFTC conducted investigations of UBS and other financial institutions regarding compliance with records preservation requirements relating to business communications sent over unapproved electronic messaging channels. UBS cooperated with the investigations, and, in September 2022, UBS agreed to pay civil monetary penalties of USD 125m to the SEC and USD 75m to the CFTC to resolve these matters."

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

" 13. Share Capital

As reflected in the Articles of Association most recently registered with the Commercial Register of the Canton of Zurich and the Commercial Register of Basel-City, UBS AG has (i) fully paid and issued share capital of USD 385,840,846.60, divided into 3,858,408,466 registered shares with a par value of USD 0.10 each (article 4), and (ii) conditional capital in the amount of USD 38,000,000, comprising 380,000,000 registered shares with a par value of USD 0.10 each that can be issued upon the voluntary or mandatory exercise of conversion rights and/or warrants (article 4a)."

2. Appendix 1 of the Registration Document 2022

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

"Binding English language version:

Section B - Key Information on the Issuer																												
Who is the Issuer of the Securities?																												
Domicile and legal form of the Issuer																												
UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i> , a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.																												
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.																												
Major shareholders of the Issuer																												
UBS Group AG owns 100% of the outstanding shares of UBS AG.																												
Identity of the key managing directors of the Issuer																												
The key managing directors of the issuer are the members of the issuer's Executive Board ("EB"). These are: Sergio P. Ermotti, Michelle Beraux, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler, Todd Tuckner and Sarah Youngwood. UBS AG announced that following the closure of the merger of Credit Suisse Group AG into UBS Group AG, Sara Youngwood will leave the bank and Todd Tuckner will succeed as Chief Financial Officer.																												
Identity of the statutory auditors of the Issuer																												
The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.																												
What is the key financial information regarding the Issuer?																												
UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2022, 2021, and 2020 from the Annual Report 2022, except where noted. The selected consolidated financial information included in the table below for the quarter ended 31 March 2023 and 31 March 2022 was derived from the UBS AG First Quarter 2023 Report.																												
The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").																												
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">As of or for the quarter ended</th> <th colspan="3">As of or for the year ended</th> </tr> <tr> <th>31.3.23</th> <th>31.3.22</th> <th>31.12.22</th> <th>31.12.21</th> <th>31.12.20</th> </tr> </thead> <tbody> <tr> <td><i>USD million, except where indicated</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>unaudited</i></td> <td colspan="3" style="text-align: center;"><i>audited, except where indicated</i></td> </tr> </tbody> </table>							As of or for the quarter ended		As of or for the year ended			31.3.23	31.3.22	31.12.22	31.12.21	31.12.20	<i>USD million, except where indicated</i>							<i>unaudited</i>		<i>audited, except where indicated</i>		
	As of or for the quarter ended		As of or for the year ended																									
	31.3.23	31.3.22	31.12.22	31.12.21	31.12.20																							
<i>USD million, except where indicated</i>																												
	<i>unaudited</i>		<i>audited, except where indicated</i>																									
Results																												
Income statement																												
Total revenues ¹	8,844	9,494	34,915	35,828	33,474																							
Net interest income	1,388	1,746	6,517	6,605	5,788																							
Net fee and commission income	4,628	5,384	19,023	22,438	19,207																							

Other net income from financial instruments measured at fair value through profit or loss	2,673	2,225	7,493	5,844	6,930
Credit loss expense / (release)	38	18	29	(148)	695
Operating expenses	7,350	6,916	25,927	27,012	25,081
Operating profit / (loss) before tax	1,456	2,559	8,960	8,964	7,699
Net profit / (loss) attributable to shareholders	1,004	2,004	7,084	7,032	6,196
Balance sheet					
Total assets	1,056,758		1,105,436	1,116,145	1,125,327
Total financial liabilities measured at amortized cost	692,071		705,442	744,762	732,364
of which: customer deposits	507,844		527,171	544,834	527,929
of which: debt issued measured at amortized cost	54,733		59,499	82,432	85,351
of which: subordinated debt ²	2,975		2,968	5,163	7,744
Total financial liabilities measured at fair value through profit or loss	297,391		333,382	300,916	325,080
of which: debt issued designated at fair value	74,974		71,842	71,460	59,868
Loans and advances to customers	395,429		390,027	398,693	380,977
Total equity	58,738		56,940	58,442	58,073
Equity attributable to shareholders	58,386		56,598	58,102	57,754
Profitability and growth					
Return on equity (%)	7.0	13.8	12.6*	12.3*	10.9*
Return on tangible equity (%)	7.8	15.5	14.2*	13.9*	12.4*
Return on common equity tier 1 capital (%)	9.4	19.3	16.8*	17.6*	16.6*
Return on leverage ratio denominator, gross (%) ³	3.5	3.5	3.4*	3.4*	3.4*
Cost / income ratio (%)	83.1	72.8	74.3*	75.4*	74.9*
Net profit growth (%)	(49.9)	17.2	0.7*	13.5*	56.3*
Resources					
Common equity tier 1 capital ⁴	42,801	41,577	42,929	41,594	38,181
Risk-weighted assets ⁴	321,224	309,374	317,823*	299,005*	286,743*
Common equity tier 1 capital ratio (%) ⁴	13.3	13.4	13.5*	13.9*	13.3*
Going concern capital ratio (%) ⁴	17.2	18.1	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) ⁴	33.5	33.1	32.0*	33.3*	34.2*
Leverage ratio denominator ^{3, 4}	1,018,023	1,072,766	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) ^{3, 4}	4.20	3.88	4.17*	3.90*	3.68*
Other					
Invested assets (USD billion) ⁵	4,160	4,380	3,957	4,596	4,187
Personnel (full-time equivalents)	48,105	47,139	47,628*	47,067*	47,546*
* unaudited					
¹ Effective from the second quarter of 2022, <i>Operating income</i> has been renamed <i>Total revenues</i> and excludes <i>Credit loss expense / (release)</i> , which is now presented separately on the Income statement. Prior-period information reflects the new presentation structure, with no effect on <i>Operating profit / (loss) before tax</i> and <i>Net profit / (loss) attributable to shareholders</i> .					
² Information for year ended 31 December 2020 is derived from the Annual Report 2021.					
³ Leverage ratio denominators and leverage ratios for year 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19.					
⁴ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.					
⁵ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.					

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

Credit risk in relation to UBS AG as Issuer

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

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

..

3. Information regarding the Issuer in the Prospectuses

The disclosure on the Issuer contained in each of the Prospectuses on the basis of the Registration Document 2021 shall be amended as follows:

"Risk Factors

In the section headed "1. Risk Factors", the second paragraph and the subsections "1.1 Market, credit and macroeconomic risks", "1.2 Regulatory and legal risks", "1.3 Strategy, management and operational risks" and "1.4 Liquidity and funding risk", commencing on page 3 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsections "1.1 Market, credit and macroeconomic risks", "1.2 Regulatory and legal risks", "1.3 Strategy, management and operational risks" and "1.4 Liquidity and funding risk" of the section "1. Risk Factors" commencing on page 3 et seq. of the Registration Document 2022, as amended from time to time.

Information about UBS AG

In the section headed "4. Information about UBS AG", the subsections "4.1 Introduction", "4.2 Corporate Information", "4.3 Information incorporated by Reference", "4.4. Statutory Auditors", "4.5. Credit Ratings assigned to UBS AG" and "4.6. UBS's borrowing and funding structure and financing of UBS's activities" commencing on page 18 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsection "4.1 Introduction", "4.2 Corporate Information", "4.3 Information incorporated by Reference", "4.4. Statutory Auditors", "4.5. Credit Ratings assigned to UBS AG" and "4.6. UBS's borrowing and funding structure and financing of UBS's activities" commencing on page 18 et seq. of the Registration Document 2022, as amended from time to time.

Business Overview

In the section headed "5. Business Overview", the subsections "5.1 Principal activities" and "5.3 UBS AG consolidated key figures" commencing on page 28 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsections "5.1 Principal activities" and "5.3 UBS AG consolidated key figures" of the section "5. Business Overview" commencing on page 28 et seq. of the Registration Document 2022, as amended from time to time.

Organisational Structure of UBS AG

The section headed "6. Organisational Structure of UBS AG" commencing on page 30 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the section "6. Organisational Structure of UBS AG" commencing on page 30 et seq. of the Registration Document 2022, as amended from time to time.

Trend information

In the section headed "7. Trend Information", the subsections "7.1 Material Adverse Change in the Prospects of UBS AG", "7.2 Significant Changes in the Financial Performance of the UBS AG Group", "7.3 Recent Developments" and "7.4 Trend Information" commencing on page 31 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsections "7.1 Material Adverse Change in the Prospects of UBS AG", "7.2 Significant Changes in the Financial Performance of the UBS AG Group", "7.3 Recent Developments" and "7.4 Trend Information" of the section "7. Trend Information" commencing on page 31 of the Registration Document 2022, as amended from time to time.

Administrative, Management and Supervisory Bodies of UBS AG

In the section headed "9. Administrative, Management and Supervisory Bodies of UBS AG", the first two paragraphs and the subsections "9.2 Members of the Board of Directors (as of the date of this Registration Document)" and "9.5 Members of the Executive Board (as of the date of this Registration Document)" commencing on page 32 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the first two paragraphs and the subsections "9.2 Members of the Board of Directors (as of the date of this Registration Document)" and "9.4. Members of the Executive Board (as of the date of this Registration Document)" of the section "9. Administrative, Management and Supervisory Bodies of UBS AG" commencing on page 32 et seq. of the Registration Document 2022, as amended from time to time.

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

In the section headed "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses", the subsections "11.1 Historical Annual Financial Information", "11.2 Auditing of Historical Annual Financial Information", "11.3 Interim Financial Information" and "11.4 Significant Changes in the Financial Position of UBS AG Group" commencing on page 35 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsections "11.1 Historical Annual Financial Information", "11.2 Auditing of Historical Annual Financial Information", "11.3 Interim Financial Information" and "11.4 Significant Changes in the Financial Position of UBS AG Group" of the section "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" commencing on page 34 et seq. of the Registration Document 2022, as amended from time to time.

Litigation, Regulatory and Similar Matters

The text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 36 of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 35 et seq. of the Registration Document 2022, as amended from time to time.

Share Capital

The text of the section "13. Share Capital" commencing on page 36 of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the text of the section "13. Share Capital" commencing on page 36 of the Registration Document 2022, as amended from time to time.

Issuer related information contained in the Appendix 1 of the Registration Document 2021

The text of "Appendix 1" to the Registration Document 2021, as supplemented from time to time, as it forms part of each of the Prospectuses, shall be replaced by the text of "Appendix 1" to the Registration Document 2022 commencing on page 37 (A-1) et seq. of the Registration Document 2022, as amended from time to time."

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

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

"

Section B - Key Information on the Issuer																												
Who is the Issuer of the Securities?																												
Domicile and legal form of the Issuer																												
UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i> , a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.																												
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.																												
Major shareholders of the Issuer																												
UBS Group AG owns 100% of the outstanding shares of UBS AG.																												
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 Bereaux, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler, Todd Tuckner and Sarah Youngwood. UBS AG announced that following the closure of the merger of Credit Suisse Group AG into UBS Group AG, Sara Youngwood will leave the bank and Todd Tuckner will succeed as Chief Financial Officer.																												
Identity of the statutory auditors of the Issuer																												
The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.																												
What is the key financial information regarding the Issuer?																												
UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2022, 2021, and 2020 from the Annual Report 2022, except where noted. The selected consolidated financial information included in the table below for the quarter ended 31 March 2023 and 31 March 2022 was derived from the UBS AG First Quarter 2023 Report.																												
The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").																												
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">As of or for the quarter ended</th> <th colspan="3" style="text-align: center;">As of or for the year ended</th> </tr> <tr> <th style="text-align: center;">31.3.23</th> <th style="text-align: center;">31.3.22</th> <th style="text-align: center;">31.12.22</th> <th style="text-align: center;">31.12.21</th> <th style="text-align: center;">31.12.20</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;"><i>USD million, except where indicated</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>unaudited</i></td> <td colspan="3" style="text-align: center;"><i>audited, except where indicated</i></td> </tr> </tbody> </table>							As of or for the quarter ended		As of or for the year ended			31.3.23	31.3.22	31.12.22	31.12.21	31.12.20	<i>USD million, except where indicated</i>							<i>unaudited</i>		<i>audited, except where indicated</i>		
	As of or for the quarter ended		As of or for the year ended																									
	31.3.23	31.3.22	31.12.22	31.12.21	31.12.20																							
<i>USD million, except where indicated</i>																												
	<i>unaudited</i>		<i>audited, except where indicated</i>																									
Results																												
Income statement																												
Total revenues ¹	8,844	9,494	34,915	35,828	33,474																							
Net interest income	1,388	1,746	6,517	6,605	5,788																							

Net fee and commission income	4,628	5,384	19,023	22,438	19,207
Other net income from financial instruments measured at fair value through profit or loss	2,673	2,225	7,493	5,844	6,930
Credit loss expense / (release)	38	18	29	(148)	695
Operating expenses	7,350	6,916	25,927	27,012	25,081
Operating profit / (loss) before tax	1,456	2,559	8,960	8,964	7,699
Net profit / (loss) attributable to shareholders	1,004	2,004	7,084	7,032	6,196
Balance sheet					
Total assets	1,056,758		1,105,436	1,116,145	1,125,327
Total financial liabilities measured at amortized cost	692,071		705,442	744,762	732,364
<i>of which: customer deposits</i>	507,844		527,171	544,834	527,929
<i>of which: debt issued measured at amortized cost</i>	54,733		59,499	82,432	85,351
<i>of which: subordinated debt ²</i>	2,975		2,968	5,163	7,744
Total financial liabilities measured at fair value through profit or loss	297,391		333,382	300,916	325,080
<i>of which: debt issued designated at fair value</i>	74,974		71,842	71,460	59,868
Loans and advances to customers	395,429		390,027	398,693	380,977
Total equity	58,738		56,940	58,442	58,073
Equity attributable to shareholders	58,386		56,598	58,102	57,754
Profitability and growth					
Return on equity (%)	7.0	13.8	12.6*	12.3*	10.9*
Return on tangible equity (%)	7.8	15.5	14.2*	13.9*	12.4*
Return on common equity tier 1 capital (%)	9.4	19.3	16.8*	17.6*	16.6*
Return on leverage ratio denominator, gross (%) ³	3.5	3.5	3.4*	3.4*	3.4*
Cost / income ratio (%)	83.1	72.8	74.3*	75.4*	74.9*
Net profit growth (%)	(49.9)	17.2	0.7*	13.5*	56.3*
Resources					
Common equity tier 1 capital ⁴	42,801	41,577	42,929	41,594	38,181
Risk-weighted assets ⁴	321,224	309,374	317,823*	299,005*	286,743*
Common equity tier 1 capital ratio (%) ⁴	13.3	13.4	13.5*	13.9*	13.3*
Going concern capital ratio (%) ⁴	17.2	18.1	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) ⁴	33.5	33.1	32.0*	33.3*	34.2*
Leverage ratio denominator ^{3, 4}	1,018,023	1,072,766	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) ^{3, 4}	4.20	3.88	4.17*	3.90*	3.68*
Other					
Invested assets (USD billion) ⁵	4,160	4,380	3,957	4,596	4,187
Personnel (full-time equivalents)	48,105	47,139	47,628*	47,067*	47,546*
* unaudited					
¹ Effective from the second quarter of 2022, <i>Operating income</i> has been renamed <i>Total revenues</i> and excludes <i>Credit loss expense / (release)</i> , which is now presented separately on the Income statement. Prior-period information reflects the new presentation structure, with no effect on <i>Operating profit / (loss) before tax</i> and <i>Net profit / (loss) attributable to shareholders</i> .					
² Information for year ended 31 December 2020 is derived from the Annual Report 2021.					
³ Leverage ratio denominators and leverage ratios for year 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19.					
⁴ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.					
⁵ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.					

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

Credit risk in relation to UBS AG as Issuer

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

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

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

“

Abschnitt B – Basisinformationen über den Emittenten

Wer ist die Emittentin der Wertpapiere?

Sitz und Rechtsform der Emittentin

UBS AG ist in der Schweiz gegründet, hat ihren Sitz in der Bahnhofstrasse 45, 8001 Zürich, Schweiz, und in Aeschenvorstadt 1, 4051 Basel, Schweiz, und ist nach dem Schweizerischen Obligationenrecht als Aktiengesellschaft tätig. Die Rechtsträgerkennung (Legal Entity Identifier, "LEI") der UBS AG ist BFM8T61CT2L1QCEMIK50.

Hauptgeschäftstätigkeiten der Emittentin

Zweck der UBS AG ist der Betrieb einer Bank. Ihr Geschäftskreis umfasst alle Arten von Bank-, Finanz-, Beratungs-, Dienstleistungs- und Handelsgeschäften in der Schweiz und in anderen Jurisdiktionen. UBS AG kann Mittel am Kapitalmarkt aufnehmen und anlegen. Sie kann Darlehen, Garantien und andere Arten der Finanzierung und von Sicherheitsleistungen für Konzerngesellschaften gewähren.

Wesentliche Aktionäre der Emittentin

Die UBS Group AG ist Eigentümerin von 100 Prozent der ausstehenden Aktien der UBS AG.

Identität der wesentlichen Geschäftsleiter der Emittentin

Die wesentlichen Geschäftsleiter der Emittentin sind die Mitglieder ihrer Geschäftsleitung ("**EB**"). Die Mitglieder sind Sergio P. Ermotti, Michelle Bareaux, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler, Todd Tuckner und Sarah Youngwood. Die UBS AG gab bekannt, dass nach dem Vollzug der Verschmelzung der Credit Suisse Group AG mit der UBS Group AG Sara Youngwood die Bank verlassen und Todd Tuckner die Nachfolge als Chief Financial Officer antreten wird.

Identität des Abschlussprüfers der Emittentin

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

Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Die ausgewählten konsolidierten Finanzinformationen in der folgenden Tabelle für die am 31. Dezember 2022, 2021 und 2020 endenden Geschäftsjahre stammen aus dem Geschäftsbericht 2022, sofern nicht anders angegeben. Die ausgewählten konsolidierten Finanzinformationen, die in der nachstehenden Tabelle für die drei Monate zum 31. März 2023 und 31. März 2022 enthalten sind, wurden aus dem Bericht des ersten Quartals 2023 der UBS AG abgeleitet.

Die konsolidierten Abschlüsse wurden in Übereinstimmung mit den International Financial Reporting Standards ("IFRS") des International Accounting Standards Board ("IASB") erstellt.

Mio. USD, Ausnahmen sind angegeben	Für die drei Monate endend am oder per		Für das Jahr endend am oder per		
	31.3.23	31.3.22	31.12.22	31.12.21	31.12.20
	<i>ungeprüft</i>		<i>Geprüft, Ausnahmen sind angegeben</i>		
Ergebnisse					
Gewinn- und Verlustrechnung					
Gesamtertrag ¹	8.844	9.494	34.915	35.828	33.474
Nettoinserträge	1.388	1.746	6.517	6.605	5.788
Provisionsüberschuss	4.628	5.384	19.023	22.438	19.207
Andere Erträge aus erfolgswirksam zum Zeitwert bilanzierten Finanzinstrumenten	2.673	2.225	7.493	5.844	6.930
Wertberichtigungen für Kreditrisiken	38	18	29	(148)	695
Geschäftsaufwand	7.350	6.916	25.927	27.012	25.081
Ergebnis vor Steuern	1.456	2.559	8.960	8.964	7.699
Den Aktionären zurechenbares Ergebnis	1.004	2.004	7.084	7.032	6.196
Bilanz					
Bilanzsumme	1.056.758		1.105.436	1.116.145	1.125.327
Gesamte zu fortgeführten Anschaffungskosten bewertete Finanzverbindlichkeiten	692.071		705.442	744.762	732.364
<i>davon: Kundeneinlagen</i>	507.844		527.171	544.834	527.929
<i>davon: zu fortgeführten Anschaffungskosten bewertete Schuldtitel</i>	54.733		59.499	82.432	85.351
<i>davon: nachrangige Verbindlichkeiten ²</i>	2.975		2.968	5.163	7.744
Gesamte finanzielle Verbindlichkeiten, die erfolgswirksam zum beizulegenden Zeitwert bewertet werden	297.391		333.382	300.916	325.080
<i>davon: Schuldtitel, die zum beizulegenden Zeitwert bewertet werden</i>	74.974		71.842	71.460	59.868
Forderungen an Kunden	395.429		390.027	398.693	380.977
Gesamteigenkapital	58.738		56.940	58.442	58.073
Den Aktionären zurechenbares Eigenkapital	58.386		56.598	58.102	57.754
Profitabilität und Wachstum					
Rendite auf Eigenkapital (%)	7,0	13,8	12,6*	12,3*	10,9*
Rendite auf das materielle Eigenkapital (%)	7,8	15,5	14,2*	13,9*	12,4*
Rendite auf Hartes Kernkapital (CET1) (%)	9,4	19,3	16,8*	17,6*	16,6*
Rendite auf den Leverage Ratio-Nenner brutto (%) ³	3,5	3,5	3,4*	3,4*	3,4*
Verhältnis von Geschäftsaufwand / Geschäftsertrag (%)	83,1	72,8	74,3*	75,4*	74,9*
Wachstum des Ergebnisses (%)	(49,9)	17,2	0,7*	13,5*	56,3*
Ressourcen					

Hartes Kernkapital (CET1) ⁴	42.801	41.577	42.929	41.594	38.181
Risikogewichtige Aktiven ⁴	321.224	309.374	317.823*	299.005*	286.743*
Harte Kernkapitalquote (CET1) (%) ⁴	13,3	13,4	13,5*	13,9*	13,3*
Going Concern Kapitalquote (%) ⁴	17,2	18,1	17,2*	18,5*	18,3*
Total Verlustabsorptionsfähigkeit Ratio (%) ⁴	33,5	33,1	32,0*	33,3*	34,2*
Leverage Ratio-Nenner ^{3,4}	1.018.023	1.072.766	1.029.561*	1.067.679*	1.036.771*
Harte Kernkapitalquote (CET1) Leverage Ratio (%) ^{3,4}	4,20	3,88	4,17*	3,90*	3,68*
Andere					
Verwaltete Vermögen (in Mrd. USD) ⁵	4.160	4.380	3.957	4.596	4.187
Personal (auf Vollzeitbasis)	48.105	47.139	47.628*	47.067*	47.546*

*ungeprüft

¹ Mit Wirkung zum zweiten Quartal 2022 wurde der *Geschäftsertrag* in *Gesamtertrag* umbenannt und schließt *Wertberichtigungen für Kreditrisiken* aus, die nun separat in der Gewinn- und Verlustrechnung ausgewiesen werden. Die Vorperiodeninformationen spiegeln die neue Darstellungsstruktur wider, ohne Auswirkungen auf das Ergebnis vor Steuern und das *den Aktionären zurechenbare Ergebnis*.

² Die Informationen für das am 31. Dezember 2020 abgeschlossene Geschäftsjahr stammen aus dem Geschäftsbericht 2021.

³ Leverage-Ratio-Nenner und Leverage Ratios für das Jahr 2020 spiegeln nicht die Auswirkungen der temporären Ausnahme wider, die vom 25. März 2020 bis zum 1. Januar 2021 galt und von der FINMA im Zusammenhang mit COVID-19 gewährt wurde.

⁴ Basiert auf den anwendbaren Regeln für Schweizer systemrelevante Banken (SRB) ab dem 1. Januar 2020.

⁵ Besteht aus dem Vermögen unter der Verwaltung von Global Wealth Management, Asset Management und Personal & Corporate Banking.

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

Kreditrisiko im Zusammenhang mit UBS AG als Emittentin

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

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

“

ADDRESS LIST

ISSUER

Registered Head Office

UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

UBS AG
Aeschenvorstadt 1
4051 Basel
Switzerland

Executive Office of UBS AG, Jersey Branch

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

Executive Office of UBS AG, London Branch

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

Availability of Documents

The Registration Document 2022,

Securities Note dated 25 May 2023 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Express Securities, Twin Win Securities, Reverse Bonus Securities, Capital Protected Securities, Accumulator Securities, Reverse Convertible Securities, Bonus Securities, Sprinter Securities, Discount Securities and Buy on Dips Securities,

Securities Note dated 27 April 2023 for the offer of Warrants and other leveraged Securities,

Securities Note dated 26 January 2023 for the offer of Securities,

Securities Note dated 24 November 2022 for the offer of Certificates linked to a Notional Reference Portfolio,

Securities Note dated 21 September 2022 for the offer of Securities,

the Prospectuses,

and all supplements thereto, if any, shall be maintained in printed format, for free distribution, at the offices of the Issuer for a period of twelve months after the publication of this document and are published on the website <https://keyinvest-de.ubs.com/rechtliche-dokumentation> 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>.

In addition, the annual and quarterly financial reports of UBS AG and UBS Group AG are published on UBS's website, at www.ubs.com/investors 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>.