



Supplement No. 1 dated 7 October 2024 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 24 July 2024 of UBS AG (hereinafter also the "**Issuer**") (thereafter the "**Registration Document 2024**"), as approved by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "**BaFin**").

This Supplement relates also to the prospectus constituted from the Registration Document 2024, as supplemented from time to time, and the following securities note:

- Securities Note dated 10 September 2024 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 Securities, as approved by the BaFin, as supplemented from time to time

Supplement dated 7 October 2024 pursuant to Articles 10.1, 23.1, and 23.5 of the Prospectus Regulation, to the prospectuses constituted from

the Registration Document dated 16 August 2023 of UBS AG (thereafter the "**Registration Document 2023**"), as supplemented from time to time and as approved by the BaFin, and the following securities notes:

- Securities Note dated 15 July 2024 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 Securities, as approved by the Swedish Financial Supervisory Authority (*Finansinspektionen* - the "**SFSA**"), as supplemented from time to time;
- Securities Note dated 23 May 2024 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 26 April 2024 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 Warrants and other leveraged Securities, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 17 November 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 Certificates Linked to a Notional Reference Portfolio, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 30 October 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 Securities, as approved by the Swedish Financial Supervisory Authority (*Finansinspektionen* - the "**SFSA**"), as supplemented from time to time;

(the "**Prospectuses**").

This Supplement serves as update to the Registration Document 2024 and the Prospectuses in connection to the following occurrence:

The publication of the second quarter 2024 report of UBS AG (further the “**UBS AG Second Quarter 2024 Report**”) on 23 August 2024 (please refer to the table below).

Further, this Supplement serves as update to the Securities Note dated 23 May 2024 in connection to the following occurrence:

A material inaccuracy which was noticed on 12 September 2024 relating to the information included in the Securities Note dated 23 May 2024 which may affect the assessment of the securities.

The following table shows the updated information and reason for the update of the Registration Document 2024 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 pursuant to the above mentioned UBS AG Second Quarter 2024 Report.	Update of the information regarding the Issuer in the Registration Document 2024 and its appendix. Please refer to the section “Update of the Registration Document 2024” of this Supplement and the corresponding subsections: Registration Document 2024 Appendix 1 of the Registration Document 2024
Information regarding UBS AG has been updated pursuant to the above UBS AG Second Quarter 2024 Report.	Update of the information regarding the Issuer in the Prospectuses on the basis of the Registration Document 2023 and its appendix.
A material inaccuracy relating to the product structure “Reverse Dolphin Securities”.	In the section “13. Functioning of the Securities” and in the section “Produktbedingungen Teil 2: Besondere Wertpapierbedingungen / Product Terms Part 2: Special Conditions of the Securities” of the Securities Note dated 23 May 2024.

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 9 October 2024, 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 Offices 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 2024 and the Prospectuses.

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Update of the Registration Document 2024

1. Registration Document 2024

In the section headed "1. Risk Factors" on page 4 et seqq., the following risk factor in the subsection "1.1. Strategy, management and operational risks" shall be completely replaced as follows:

"UBS's acquisition of Credit Suisse Group AG exposes the UBS AG Group to heightened litigation risk and regulatory scrutiny and entails significant additional costs, liabilities and business integration risks that affect UBS AG

UBS Group AG acquired Credit Suisse Group AG under exceptional circumstances of volatile financial markets and the continued outflows and deteriorating overall financial position of Credit Suisse, in order to avert a failure of Credit Suisse and thus damage to the Swiss financial center and to global financial stability. The acquisition was effected through a merger of Credit Suisse Group AG with and into UBS Group AG, with UBS Group AG succeeding to all assets and all liabilities of Credit Suisse Group AG, becoming the direct or indirect shareholder of the former direct and indirect subsidiaries of Credit Suisse Group AG. Therefore, on a consolidated basis, all assets, risks and liabilities of the Credit Suisse Group became a part of the UBS Group. This includes all ongoing and future litigation, regulatory and similar matters arising out of the business of the Credit Suisse Group, thereby materially increasing UBS's exposure to litigation and investigation risks, as described in further detail below.

The UBS AG Group has incurred substantial transaction fees and costs in connection with the transaction and will continue to incur substantial integration and restructuring costs. In addition, the UBS AG Group may not realize all of the expected cost reductions and other benefits of the transaction. The UBS AG Group may not be able to successfully execute its strategic plans or to achieve the expected benefits of the acquisition of the Credit Suisse Group. The success of the transaction, including anticipated benefits and cost savings, will depend, in part, on the ability to successfully integrate the operations of both firms rapidly and effectively, while maintaining stability of operations and high levels of service to customers of the combined franchise.

The ability of the UBS AG Group to successfully integrate Credit Suisse will depend on a number of factors, some of which are outside of its control, including its ability to:

- combine the operations of the two firms in a manner that preserves client service, simplifies infrastructure and results in operating cost savings;
- achieve cost reductions at the levels and in the time frame it plans;
- enhance, integrate, and, where necessary, remediate risk management and financial control and other systems and frameworks, including to remediate the material weaknesses in Credit Suisse's internal controls over financial reporting;
- successfully execute the wind-down of the assets and liabilities in its Non-core and Legacy division and release capital and resources for other purposes; and
- resolve outstanding litigation, regulatory and similar matters, including matters relating to Credit Suisse, on terms that are not significantly adverse to the UBS AG Group, as well as to successfully remediate outstanding regulatory and supervisory matters and meet other regulatory commitments.

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

The level of success in the absorption of Credit Suisse, in the integration of the two groups and their businesses, particularly in the area of the Swiss domestic bank, as well as the domestic and international wealth management businesses, the execution of the planned strategy regarding cost reductions and divestment of any non-core assets, and the level of resulting impairments and write-downs, may impact the operational results, share price and the credit rating of UBS entities. The past financial performance of each of UBS Group AG and Credit Suisse may not be indicative of their future financial performance. The combined group will be required to devote significant management attention and resources to integrating its business practices and support functions. The diversion of management's attention and any delays or difficulties encountered in connection with the transaction and the coordination of the two companies' operations could have an adverse effect on the business, financial results, financial condition or the share price of the combined group following the transaction. The coordination process may also result in additional and unforeseen expenses."

In the section headed "1. Risk Factors" on page 4 et seqq., the following risk factor in the subsection "1.1. Strategy, management and operational risks" shall be completely replaced as follows:

"The UBS AG Group depends on its risk management and control processes to avoid or limit potential losses in its businesses

Controlled risk-taking is a major part of the business of a financial services firm. Some losses from risk-taking activities are inevitable, but to be successful over time, the UBS AG Group must balance the risks it takes against the returns generated. Therefore, it must diligently identify, assess, manage and control its risks, not only in normal market conditions but also as they might develop under more extreme, stressed conditions, when concentrations of exposures can lead to severe losses.

The UBS AG Group has not always been able to prevent serious losses arising from risk management failures and extreme or sudden market events. It recorded substantial losses on fixed-income trading positions in the 2008 financial crisis, in the unauthorized trading incident in 2011. In the recent past, the Credit Suisse Group has suffered very significant losses from the default of the US prime brokerage client, the losses in supply-chain finance funds ("**SCFF**") managed by it, as well as other matters. As a result of these, Credit Suisse is subject to significant regulatory remediation obligations to address deficiencies in its risk management and control systems, that continue following the merger.

The UBS AG Group regularly revises and strengthens its risk management and control frameworks to seek to address identified shortcomings. Nonetheless, it could suffer further losses in the future if, for example:

- it does not fully identify the risks in its portfolio, in particular risk concentrations and correlated risks;
- its assessment of the risks identified, or its response to negative trends, proves to be untimely, inadequate, insufficient or incorrect;
- its risk models prove insufficient to predict the scale of financial risks the bank faces;
- markets move in ways that the UBS AG Group does not expect – in terms of their speed, direction, severity or correlation – and its ability to manage risks in the resulting environment is, therefore, affected;
- third parties to whom the UBS AG Group has credit exposure or whose securities it holds are severely affected by events and it suffers defaults and impairments beyond the level implied by its risk assessment;
or
- collateral or other security provided by the UBS AG Group's counterparties and clients proves inadequate to cover their obligations at the time of default.

The UBS AG Group also holds legacy risk positions, primarily in Non-core and Legacy, that, in many cases, are illiquid and may deteriorate in value. The acquisition of the Credit Suisse Group, and the integration of UBS AG with Credit Suisse AG, is increasing, materially, the portfolio of business that are outside of the UBS AG Group's risk appetite and subject to exit that will be managed in the Non-core and Legacy segment.

The UBS AG Group also manages risk on behalf of its clients. The performance of assets it holds for its clients may be adversely affected by the same aforementioned factors. If clients suffer losses or the performance of their assets held with the UBS AG Group is not in line with relevant benchmarks against which clients assess investment performance, the UBS AG Group may suffer reduced fee income and a decline in assets under management, or withdrawal of mandates.

Investment positions, such as equity investments made as part of strategic initiatives and seed investments made at the inception of funds that the UBS AG Group manages, may also be affected by market risk factors. These investments are often not liquid and generally are intended or required to be held beyond a normal trading horizon. Deteriorations in the fair value of these positions would have a negative effect on the UBS AG Group's earnings."

In the section headed "1. Risk Factors" on page 4 et seqq., the following risk factor in the subsection "1.1. Strategy, management and operational risks" shall be completely replaced as follows:

"UBS AG operating results, financial condition and ability to pay its obligations in the future may be affected by funding, dividends and other distributions received directly or indirectly from its subsidiaries, which may be subject to restrictions

UBS AG's ability to pay its obligations in the future will depend on the level of funding, dividends and other distributions, if any, received from UBS Switzerland AG and other subsidiaries. The ability of such subsidiaries to make loans or distributions, directly or indirectly, to UBS AG may be restricted as a result of several factors, including restrictions in financing agreements and the requirements of applicable law and regulatory, fiscal or other restrictions. In particular, UBS AG's direct and indirect subsidiaries, including UBS Switzerland AG, UBS Americas Holding LLC, UBS Europe SE, and Credit Suisse International are subject to laws and regulations requiring the entities to maintain minimum levels of capital and liquidity, that restrict dividend payments, authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to UBS AG, or could affect their ability to repay any loans made to, or other investments in, such subsidiary by UBS AG or another member of the UBS AG Group. For example, in the early stages of the COVID-19 pandemic, the European Central Bank ordered all banks under its supervision to cease dividend distributions and the Board of Governors of the Federal Reserve System limited capital distributions by bank holding companies and intermediate holding companies. Restrictions and regulatory actions could impede access to funds that UBS AG may need to meet its obligations. In addition, UBS AG's right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization is subject to all prior claims of the subsidiary's creditors.

Furthermore, UBS AG may guarantee some of the payment obligations of certain of the Group's subsidiaries from time to time. These guarantees may require UBS AG to provide substantial funds or assets to subsidiaries or their creditors or counterparties at a time when UBS AG is in need of liquidity to fund its own obligations."

In the section headed "1. Risk Factors" on page 4 et seqq., the following risk factor in the subsection "1.3. Regulatory and legal risks" shall be completely replaced as follows:

"Material legal and regulatory risks arise in the conduct of the UBS AG Group's business

As a global financial services firm operating in more than 50 countries, the UBS AG Group is subject to many different legal, tax and regulatory regimes, including extensive regulatory oversight, and is exposed to significant liability risk. It is subject to a large number of claims, disputes, legal proceedings and government investigations, and it expects that its ongoing business activities will continue to give rise to such matters in the future. In addition, as noted above, the UBS Group inherited claims against Credit Suisse entities as part of the acquisition, including matters that may be material to the operating results of the combined group. The extent of the UBS AG Group's financial exposure to these and other matters is material and could substantially exceed the level of provisions that it has established. The UBS AG Group is not able to predict the financial and non-financial consequences these matters may have when resolved.

The UBS AG Group may be subject to adverse preliminary determinations or court decisions that may negatively affect public perception and its reputation, result in prudential actions from regulators, and cause it to record additional provisions for such matters even when it believes it has substantial defenses and expects to ultimately achieve a more favorable outcome. This risk is illustrated by the award of aggregate penalties and damages of EUR 4.5bn by the court of first instance in France. This award was reduced to an aggregate of EUR 1.8bn by the Court of Appeal, and in a further appeal, the French Supreme Court referred the case back to the Paris Court of Appeal to reconsider the amount after a new trial.

Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. Among other things, a guilty plea to, or conviction of, a crime (including as a result of termination of the Deferred Prosecution Agreement Credit Suisse entered into with the US Department of Justice in 2021 to resolve its Mozambique matter) could have material consequences for the UBS AG Group.

Resolution of regulatory proceedings has required the UBS AG Group 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 the UBS AG Group's participation in them. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorizations or participations, could have material adverse consequences for the UBS AG Group.

The UBS AG Group's settlements with governmental authorities in connection with foreign exchange, London Interbank Offered Rates ("LIBOR") and other benchmark interest rates starkly illustrate the significantly increased level of financial and reputational risk now associated with regulatory matters in major jurisdictions. In connection with investigations related to LIBOR and other benchmark rates and to foreign exchange and precious metals, very large fines and disgorgement amounts were assessed against the UBS AG Group, and the UBS AG Group was required to enter guilty pleas despite its full cooperation

with the authorities in the investigations, and despite its receipt of conditional leniency or conditional immunity from anti-trust authorities in a number of jurisdictions, including the US and Switzerland.

For a number of years, the UBS AG Group has been, and continues to be, subject to a very high level of regulatory scrutiny and to certain regulatory measures that constrain its strategic flexibility. The UBS AG Group believes it has remediated the deficiencies that led to significant losses in the past and made substantial changes in its controls and conduct risk frameworks to address the issues highlighted by the LIBOR-related, foreign exchange and precious metals regulatory resolutions. It has also undertaken extensive efforts to implement new regulatory requirements and meet heightened expectations.

Credit Suisse and UBS have become the target of lawsuits, and may become the target of further litigation, in connection with the merger transaction and/or the regulatory and other actions taken in connection with the merger transaction, all of which could result in substantial costs.

The UBS AG Group continues to be in active dialogue with regulators concerning the actions it is taking to improve its operational risk management, risk control, anti-money laundering, data management and other frameworks, and otherwise seeks to meet supervisory expectations, but there can be no assurance that its efforts will have the desired effects. As a result of this history, the UBS AG Group's level of risk with respect to regulatory enforcement may be greater than that of some of its peers."

In the section headed "1. Risk Factors" on page 4 et seq., the following risk factor in the subsection "1.3. Regulatory and legal risks" shall be completely replaced as follows:

"Substantial changes in regulation may adversely affect the UBS AG Group's businesses and its ability to execute its strategic plans

Since the financial crisis of 2008, the UBS AG Group has been subject to significant regulatory requirements, including recovery and resolution planning, changes in capital and prudential standards, changes in taxation regimes as a result of changes in governmental administrations, new and revised market standards and fiduciary duties, as well as new and developing environmental, social and governance ("**ESG**") standards and requirements. Notwithstanding attempts by regulators to align their efforts, the measures adopted or proposed for banking regulation differ significantly across the major jurisdictions, making it increasingly difficult to manage a global institution. Regulatory reviews of the events leading to the failures of US banks and the acquisition of Credit Suisse by the UBS Group in 2023, as well as regulatory measures to complete the implementation of the Basel 3 standards, may increase capital, liquidity and other requirements applicable to banks, including UBS AG. In addition, Swiss regulatory changes with regard to such matters as capital and liquidity have often proceeded more quickly than those in other major jurisdictions, and Switzerland's requirements for major international banks are among the strictest of the major financial centers. This could put Swiss banks, such as UBS AG, at a disadvantage when competing with peer financial institutions subject to more lenient regulation or with unregulated non-bank competitors.

The UBS AG Group's implementation of additional regulatory requirements and changes in supervisory standards, as well as its compliance with existing laws and regulations, continue to receive heightened scrutiny from supervisors. If the UBS AG Group does not meet supervisory expectations in relation to these or other matters, or if additional supervisory or regulatory issues arise, the UBS AG Group would likely be subject to further regulatory scrutiny, as well as measures that may further constrain its strategic flexibility.

Resolvability and resolution and recovery planning: The UBS AG Group has moved significant operations into subsidiaries to improve resolvability and meet other regulatory requirements, and this has resulted in substantial implementation costs, increased its capital and funding costs and reduced operational flexibility. For example, the UBS AG Group has transferred all of its US subsidiaries under a US intermediate holding company to meet US regulatory requirements and has transferred substantially all the operations of Personal & Corporate Banking and Global Wealth Management booked in Switzerland to UBS Switzerland AG to improve resolvability.

These changes create operational, capital, liquidity, funding and tax inefficiencies. The UBS AG Group's operations in subsidiaries are subject to local capital, liquidity, stable funding, capital planning and stress testing requirements. These requirements have resulted in increased capital and liquidity requirements in affected subsidiaries, which limit its operational flexibility and negatively affect its ability to benefit from synergies between business units and to distribute earnings to the Group.

Under the Swiss too-big-to-fail ("**TBTF**") framework, the UBS AG Group is required to put in place viable emergency plans to preserve the operation of systemically important functions in the event of a failure. Moreover, under this framework and similar regulations in the US, the UK, the EU and other jurisdictions in which it operates, the UBS AG Group is required to prepare credible recovery and resolution plans detailing

the measures that would be taken to recover in a significant adverse event or in the event of winding down the Group or the operations in a host country through resolution or insolvency proceedings. If a recovery or resolution plan that the UBS AG Group produces is determined by the relevant authority to be inadequate or not credible, relevant regulation may permit the authority to place limitations on the scope or size of the UBS AG Group's business in that jurisdiction, or oblige the UBS AG Group to hold higher amounts of capital or liquidity or to change its legal structure or business in order to remove the relevant impediments to resolution.

The authorities in Switzerland and internationally have promulgated lessons learned from the Credit Suisse Group and the US regional bank failures, which may result in additional requirements regarding capital, liquidity, resolution planning and early intervention tools for authorities.

Capital and prudential standards: As an internationally active Swiss systemically relevant bank (an "**SRB**"), the UBS AG Group is subject to capital and total loss-absorbing capacity ("**TLAC**") requirements that are among the most stringent in the world. Moreover, many of its subsidiaries must comply with minimum capital, liquidity and similar requirements and, as a result, UBS Group AG and UBS AG have contributed a significant portion of their capital and provide substantial liquidity to these subsidiaries. These funds are available to meet funding and collateral needs in the relevant entities, but are generally not readily available for use by the Group as a whole.

The UBS AG Group expects its risk-weighted assets ("**RWA**") to further increase as the effective date for additional capital standards promulgated by the Basel Committee on Banking Supervision (the "**BCBS**") draws nearer. In connection with the acquisition of the Credit Suisse Group, FINMA has permitted Credit Suisse entities to continue to apply certain prior interpretations and has provided supervisory rulings on the treatment of certain items for RWA or capital purposes. In general, these interpretations require that UBS phase out the treatment over the next several years. In addition, FINMA has agreed that the additional capital requirement applicable to Swiss systemically relevant banks, which is based on market share in Switzerland and leverage ratio denominator ("**LRD**"), will not increase as a result of the acquisition of the Credit Suisse Group before the end of 2025. The phase-out or end of these periods will likely increase the UBS AG Group's overall capital requirements upon the merger with Credit Suisse AG, which increase may be substantial.

Increases in capital and liquidity standards could significantly curtail the UBS AG Group's ability to pursue strategic opportunities.

Market regulation and fiduciary standards: The UBS AG Group's wealth and asset management businesses operate in an environment of increasing regulatory scrutiny and changing standards with respect to fiduciary and other standards of care and the focus on mitigating or eliminating conflicts of interest between a manager or advisor and the client, which require effective implementation across the global systems and processes of investment managers and other industry participants. For example, the UBS AG Group has made material changes to its business processes, policies and the terms on which it interacts with these clients in order to comply with SEC Regulation Best Interest, which is intended to enhance and clarify the duties of brokers and investment advisers to retail customers, the Volcker Rule, which limits the UBS AG Group's ability to engage in proprietary trading, as well as changes in European and Swiss market conduct regulation. Future changes in the regulation of its duties to customers may require the UBS AG Group to make further changes to its businesses, which would result in additional expense and may adversely affect its business. The UBS AG Group may also become subject to other similar regulations substantively limiting the types of activities in which it may engage or the way it conducts its operations.

In many instances, the UBS AG Group provides services on a cross-border basis, and it is therefore sensitive to barriers restricting market access for third-country firms. In particular, efforts in the EU to harmonize the regime for third-country firms to access the European market may have the effect of creating new barriers that adversely affect the UBS AG Group's ability to conduct business in these jurisdictions from Switzerland. In addition, a number of jurisdictions are increasingly regulating cross-border activities based on determinations of equivalence of home country regulation, substituted compliance or similar principles of comity. A negative determination with respect to Swiss equivalence could limit the UBS AG Group's access to the market in those jurisdictions and may negatively influence its ability to act as a global firm. For example, the EU declined to extend its equivalence determination for Swiss exchanges, which lapsed as of 30 June 2019.

The UBS AG Group has experienced cross-border outflows over a number of years as a result of heightened focus by fiscal authorities on cross-border investment and fiscal amnesty programs, in anticipation of the implementation in Switzerland of the global automatic exchange of tax information, and as a result of the measures the UBS AG Group has implemented in response to these changes. Further changes in local tax

laws or regulations and their enforcement, additional cross-border tax information exchange regimes, national tax amnesty or enforcement programs or similar actions may affect the UBS AG Group's clients' ability or willingness to do business with it and could result in additional cross-border outflows."

In the section headed "1. Risk Factors" on page 4 et seqq., the risk factor "The UBS AG Group may incur material future tax liabilities in connection with the Credit Suisse Group's merger with the UBS Group" in the subsection "1.3. Regulatory and legal risks" shall be completely replaced as follows:

"The UBS AG Group may incur material future tax liabilities in connection with the acquisition of the Credit Suisse Group

In the past, the Credit Suisse Group has recorded significant impairments of the tax value of its participations in subsidiaries below their tax acquisition costs. As a result of the acquisition of the Credit Suisse Group, tax acquisition costs of certain participations held by Credit Suisse Group AG and its subsidiaries have been or will be transferred to or within the UBS AG Group as a result of company mergers and restructurings. UBS AG and its subsidiaries may become subject to additional Swiss tax on future reversals of such impairments for Swiss tax purposes. Reversals of prior impairments may occur to the extent that the net asset value of the previously impaired subsidiary increases, e.g., as a result of an increase in retained earnings. Although it is difficult to quantify this additional future tax exposure, as various potential mitigants (e.g., transfers of assets and liabilities, business activities, subsidiary investments, as well as other restructuring measures within the combined Group in the course of the integration) exist, it may be material."

In the section headed "1. Risk Factors" on page 4 et seqq., the risk factor "Liquidity and funding management are critical to the UBS AG Group's ongoing performance" in the subsection "1.4. Liquidity and funding risk" shall be completely replaced as follows:

"Liquidity and funding management are critical to the UBS AG Group's ongoing performance

The viability of the UBS AG Group's business depends on the availability of funding sources, and its success depends on its ability to obtain funding at times, in amounts, for tenors and at rates that enable it to efficiently support its asset base in all market conditions. Its funding sources have generally been stable, but could change in the future because of, among other things, general market disruptions or widening credit spreads, which could also influence the cost of funding. A substantial part of the UBS AG Group's liquidity and funding requirements are met using short-term unsecured funding sources, including retail and wholesale deposits and the regular issuance of money market securities. A change in the availability of short-term funding could occur quickly.

The addition of loss-absorbing debt as a component of capital requirements, the regulatory requirements to maintain minimum TLAC at UBS's holding company and at certain of its subsidiaries, as well as the power of resolution authorities to bail in TLAC instruments and other debt obligations, and uncertainty as to how such powers will be exercised, caused and may still cause further increase of the UBS AG Group's cost of funding, and could potentially increase the total amount of funding required, in the absence of other changes in its business.

Reductions in the UBS AG Group's credit ratings may adversely affect the market value of the securities and other obligations and increase its funding costs, in particular with regard to funding from wholesale unsecured sources, and could affect the availability of certain kinds of funding. In addition, as experienced in connection with Moody's Investors Service Ltd. downgrade of UBS AG's long-term debt rating in June 2012, rating downgrades can require the UBS AG Group to post additional collateral or make additional cash payments under trading agreements. The UBS AG Group's credit ratings, together with its capital strength and reputation, also contribute to maintaining client and counterparty confidence, and it is possible that rating changes could influence the performance of some of the UBS AG Group's businesses. The acquisition of the Credit Suisse Group has elevated these risks and may cause these risks to intensify. Upon the close the acquisition in June 2023, Fitch Ratings Ireland Limited downgraded the Long-Term Issuer Default Ratings (IDRs) of UBS AG to "A+" from "AA-".

The requirement to maintain a liquidity coverage ratio of high-quality liquid assets to estimated stressed short-term net cash outflows, and other similar liquidity and funding requirements, oblige the UBS AG Group to maintain high levels of overall liquidity, limit its ability to optimize interest income and expense, make certain lines of business less attractive and reduce its overall ability to generate profits. The liquidity coverage ratio and net stable funding ratio requirements are intended to ensure that the UBS AG Group is not overly reliant on short-term funding and that it has sufficient long-term funding for illiquid assets. The relevant calculations make assumptions about the relative likelihood and amount of outflows of funding

and available sources of additional funding in market-wide and firm-specific stress situations. In an actual stress situation, however, the UBS AG Group's funding outflows could exceed the assumed amounts. Further, UBS AG is subject to increased liquidity requirements related to TBTF measures under the direction of FINMA, which became effective on 1 January 2024."

In the section headed "4. Information about UBS AG" on page 21 et seqq., the subsection "4.1. Introduction" shall be completely replaced as follows:

"4.1. Introduction

UBS AG Group provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland. The UBS AG Group operates through five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank and Non-core and Legacy. Group functions are support and control functions that provide services to the UBS AG Group.

On 30 June 2024, UBS AG consolidated CET1 capital ratio was 16.3%, the CET1 leverage ratio was 5.3%, and the total loss-absorbing capacity ratio was 38.6%.¹ On the same date, invested assets stood at USD 5,871 billion and equity attributable to UBS AG shareholders was USD 93,392 million. On the same date, UBS AG Group employed 70,750 people.²"

In the section headed "4. Information about UBS AG" on page 21 et seqq., the list of the information incorporated by reference, as disclosed in the subsection "4.3. Information incorporated by Reference" shall be complemented as follows:

- "
- d) the second quarter 2024 report as per 30 June 2024 of UBS AG published on 23 August 2024 (published on the UBS website, at https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting/gr-shared/2024/2q24/jcr_content/mainpar/toplevelgrid_copy_co/col1/linklistreimagined_c_8764413_01/link.1749871245.file/PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL3F1YXJ0ZXJsaWVzLzlwMjQvMnEyNC9mdWxslXJlcG9ydC11YnMtYWctY29uc29saWRhdGVkLTJxMjQucGRm/full-report-ubs-ag-consolidated-2q24.pdf, the "UBS AG Second Quarter 2024 Report");
- "

In the section headed "4. Information about UBS AG" on page 21 et seqq., the table, as disclosed in the subsection "4.3. Information incorporated by Reference" shall be amended and complemented by the following rows:

"

UBS AG Second Quarter 2024 Report			Section 5.3. on page 27
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¹ All figures based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of the Annual Report 2023 and of the UBS AG Second Quarter 2024 Report for more information.

² Full-time equivalents.

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”

In the section headed "4. Information about UBS AG" on page 21 et seqq., the subsection "4.6. UBS's borrowing and funding structure and financing of UBS's activities" shall be completely replaced as follows:

“For information on UBS's expected financing of its business activities, please refer to "*Liquidity and funding management*" in the "*Capital, liquidity and funding, and balance sheet*" section of the Annual Report 2023 published on 28 March 2024, and the "*Risk, capital, liquidity and funding, and balance sheet*" section of the UBS AG Second Quarter 2024 Report.”

In the section "5. Business Overview" on page 27 et seqq., the subsection "5.1. Principal activities" shall be completely replaced as follows:

"5.1. Principal activities

UBS AG businesses are organised globally into five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank, and Non-core and Legacy. UBS Group functions are support and control functions that provide services to the Group. Each of the business divisions and Group functions are described below. A description of their businesses, organisational structures, products and services and targeted markets can be found under "*Our businesses*" in the "*Our business model and environment*" section of the Annual Report 2023 and under "*Our businesses*" in the "*UBS business divisions and Group Items*" section of the UBS AG Second Quarter 2024 Report.

- *Global Wealth Management* provides financial services, advice and solutions to private wealth clients. Its offering ranges from investment management to estate planning and corporate finance advice, in addition to specific wealth management and banking products and services.
- *Personal & Corporate Banking* serves its private, corporate, and institutional clients' needs, from banking to retirement, financing, investments and strategic transactions, in Switzerland, through its branch network and digital channels.
- *Asset Management* is a global, large-scale and diversified asset manager. It offers investment capabilities and styles across all major traditional and alternative asset classes, as well as advisory support to institutions, wholesale intermediaries and wealth management clients.
- The *Investment Bank* provides a range of services to institutional, corporate and wealth management clients globally, to help them raise capital, grow their businesses, invest and manage risks. Its offering includes research, advisory services, facilitating clients raising debt and equity from the public and private markets and capital markets, cash and derivatives trading across equities and fixed income, and financing.
- *Non-core and Legacy* includes positions and businesses not aligned with UBS's strategy and policies. Those consist of the assets and liabilities that prior to the acquisition were reported as part of the Capital Release Unit (Credit Suisse) and certain assets and liabilities of the Investment Bank (Credit Suisse), Wealth Management (Credit Suisse), Swiss Bank (Credit Suisse) and Asset Management (Credit Suisse) divisions, as well as of the Corporate Center (Credit Suisse). Also included are the remaining assets and liabilities of UBS's Non-core and Legacy Portfolio previously reported in Group Functions and smaller amounts of assets and liabilities of UBS's business divisions that have been assessed as not strategic in light of the acquisition of the Credit Suisse Group.
- *Group functions* are support and control functions that provide services to the Group. Virtually all costs incurred by the support and control functions are allocated to the business divisions, leaving a residual amount that UBS AG refers to as *Group Items* in its segment reporting. Group functions is made up of the following major areas: Group Services (which consists of the Group Operations and Technology Office, Corporate Services, Compliance, Regulatory & Governance, Finance, Risk Control, Human Resources, Communications & Branding, Legal, the Group Integration Office, Group Sustainability and Impact, and Chief Strategy Office) and Group Treasury."

In the section "5. Business Overview" on page 27 et seqq., the subsection "5.3. UBS AG consolidated key figures" 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 2023 and 2022 from the Annual Report 2023. The selected consolidated financial information included in the table below for the six months ended 30 June 2024 and 30 June 2023 was derived from the UBS AG Second 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**"). Information for the years ended 31 December 2023 and 2022 which is indicated as being unaudited in the table below was included in the Annual Report 2023, but has not been audited on the basis that the respective disclosures are not required under IFRS Accounting Standards, and therefore are not part of the audited financial statements. The Annual Report 2023 and the UBS AG Second Quarter 2024 Report are incorporated by reference herein. Prospective investors should read the whole of this Registration Document and the

documents incorporated by reference herein and should not rely solely on the summarized information set out below.

	As of or for the six months ended		As of or for the year ended	
<i>USD million, except where indicated</i>	30.6.24	30.6.23	31.12.23	31.12.22
	<i>unaudited</i>		<i>audited, except where indicated</i>	
Results				
Income statement**				
Total revenues	19,008	17,313	33,675	34,915
Net interest income	1,528	2,694	4,566	6,517
Other net income from financial instruments measured at fair value through profit or loss	6,216	5,009	9,934	7,493
Net fee and commission income	10,750	9,217	18,610	19,023
Credit loss expense / (release)	136	54	143	29
Operating expenses	17,689	14,346	29,011	25,927
Operating profit / (loss) before tax	1,183	2,912	4,521	8,960
Net profit / (loss) attributable to shareholders	742	2,124	3,290	7,084
Balance sheet***				
Total assets	1,564,664		1,156,016	1,105,436
<i>of which: Loans and advances to customers</i>	608,910		405,633	390,027
Total financial liabilities measured at amortized cost	1,082,350		762,840	705,442
<i>of which: customer deposits</i>	760,693		555,673	527,171
<i>of which: debt issued measured at amortized cost</i>	112,520		69,784	59,499
<i>of which: subordinated debt</i>	715		3,008	2,968
Total financial liabilities measured at fair value through profit or loss	374,019		328,401	333,382
<i>of which: debt issued designated at fair value</i>	108,405		86,341	71,842
Total equity	94,247		55,569	56,940
<i>of which: Equity attributable to shareholders</i>	93,392		55,234	56,598
Profitability and growth				
Return on equity (%) ¹	2.3	7.5	6.0*	12.6*
Return on tangible equity (%) ²	2.5	8.4	6.7*	14.2*
Return on common equity tier 1 capital (%) ³	2.8	9.9	7.6*	16.8*
Return on leverage ratio denominator, gross (%) ⁴	3.2	3.4	3.2*	3.4*
Cost / income ratio (%) ⁵	93.1	82.9	86.2*	74.3*
Net profit growth (%) ⁶	(65.1)	(46.5)	(53.6)*	0.7*
Resources				
Common equity tier 1 capital ⁷	83,001	43,300	44,130	42,929
Risk-weighted assets ⁷	509,953	323,406	333,979*	317,823*
Common equity tier 1 capital ratio (%) ⁷	16.3	13.4	13.2*	13.5*
Going concern capital ratio (%) ⁷	19.2	17.0	17.0*	17.2*
Total loss-absorbing capacity ratio (%) ⁷	38.6	33.0	33.3*	32.0*
Leverage ratio denominator ⁷	1,564,001	1,048,313	1,104,408*	1,029,561*
Common equity tier 1 leverage ratio (%) ⁷	5.3	4.1	4.0*	4.2*

Liquidity coverage ratio (%) ⁸	194.1	170.9	189.7*	
Net stable funding ratio (%) ⁸	127.7	118.2	119.6*	
Other				
Invested assets (USD billion) ⁹	5,871	4,310	4,505	3,981
Personnel (full-time equivalents)	70,750	47,889	47,590*	47,628*

* unaudited

** Income statement information for the six months ended 30 June 2024 includes six months of data for UBS AG and one month (June 2024) for Credit Suisse AG. Comparative year-to-date information for 2023 includes pre-merger UBS AG data only.

** Balance sheet information as of 30 June 2024 includes UBS AG and Credit Suisse AG consolidated information. Balance sheet dates prior to 30 June 2024 reflect pre-merger UBS AG information only.

¹ 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.

² 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.

³ 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.

⁴ 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.

⁵ Calculated as operating expenses divided by total revenues. This measure provides information about the efficiency of the business by comparing operating expenses with total revenues.

⁶ 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.

⁷ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.

⁸ The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 61 data points in the second quarter of 2024, of which 40 data points were before the merger of UBS AG and Credit Suisse AG (i.e., from 2 April 2024 until 30 May 2024), and 21 data points were after the merger (i.e., from 31 May 2024 until 30 June 2024), 61 data points in the first quarter of 2024, 63 data points in the fourth quarter of 2023 and 15 data points in the second quarter of 2023 from the formal acquisition date of Credit Suisse Group as of 12 June 2023.

⁹ 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. 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 for the year ended 31 December 2022 have been restated to reflect this change.

“

The section headed "6. Organisational Structure of UBS AG" on page 29 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 AG operates as a group with five business divisions, and in addition, UBS AG has Group functions as support and control functions that provide services to UBS.

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.

On 12 June 2023, Credit Suisse Group AG merged with and into UBS Group AG (*Absorptionsfusion*), with UBS Group AG becoming the holding company of Credit Suisse AG. UBS merged UBS AG with Credit Suisse AG on 31 May 2024, transitioned to a single US intermediate holding company on 7 June 2024, and merged UBS Switzerland AG with Credit Suisse Schweiz AG on 1 July 2024.

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.

UBS AG's interests in subsidiaries and other entities as of 31 December 2023, including interests in significant subsidiaries, are discussed in "*Note 28 Interests in subsidiaries and other entities*" to UBS AG's consolidated financial statements included in the Annual Report 2023. As a result of the merger of UBS AG with Credit Suisse AG on 31 May 2024, the subsidiaries of Credit Suisse AG have become subsidiaries of UBS AG."

In the section headed "7. Trend Information" on page 30, 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 performance of UBS AG Group since 30 June 2024, which is the end of the last financial period for which financial information has been published.

7.3. Recent Developments

Regulatory, legal and other developments

Refer to "*Recent developments*" in the UBS AG Second Quarter 2024 Report, as well as to "*Our environment*" and "*Regulatory and legal developments*" in the Annual Report 2023, for information on key regulatory, legal and other developments.

7.4. Trend Information

For information on trends, refer to the sections "*Recent developments*" and "*Outlook*" in the UBS AG Second Quarter 2024 Report as well as to "*Our environment*", to "*Top and emerging risks*" in the "*Risk management and control*" section and to "*Regulatory and legal developments*" of the Annual Report 2023. In addition, please refer to the section "*Risk factors*" of this Registration Document for more information."

In the section "9. Administrative, Management and Supervisory Bodies of UBS AG" on page 30 et seqq., the subsection "9.2. Members of the Board of Directors (as of the date of this Registration Document)" 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	2025	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 International Monetary Conference; member of the Board of the Bank Policy Institute; member of the Board of Americans for Oxford; Visiting Professor of Banking and Finance, Loughborough Business School; member of the European Financial Services Round Table; member of the European Banking Group; member of the International Advisory Council of the China Securities Regulatory Commission; member of the Chief Executive's Advisory Council (Hong Kong).
Lukas Gähwiler UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Vice Chairman	2025	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; member of the Board and Board Committee of economiesuisse; 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 Directors and the Board of Directors Committee of the Swiss Bankers Association; 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	2025	Senior Independent Director of the Board of Directors of UBS Group AG; member of the Board of Prudential plc (Chair of the Risk Committee); Chairman of Lamb's Passage Holding Ltd; member of the Board of Directors of Credit Suisse International; Trustee of the UK's Productivity Leadership Group.
Claudia Böckstiegel UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	Member of the Board of Directors of UBS Group AG; General Counsel; member of the Enlarged Executive Committee of Roche Holding AG; Member of the Chairman's Committee of the Board of the Chamber of Commerce Germany-Switzerland.
William C. Dudley UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	Member of the Board of Directors of UBS Group AG; member of the Advisory Board of Suade Labs; 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; Chairman of the Bretton Woods Committee Board of Directors; member of the Board of the Council for Economic Education.
Patrick Firmenich UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	Member of the Board of Directors of UBS Group AG; Vice Chairman of the Board of dsm-firmenich (Chair of the Governance and Nomination Committee); 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	2025	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 (ICBC), Chairman of the Nomination Committee; Chairman of Primavera Capital Ltd; Trustee of the China Medical Board; Co-Chairman of the Nature Conservancy Asia Pacific Council; member of the Board of Trustees of the Institute for Advanced Study.
Mark Hughes UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	Member of the Board of Directors of UBS Group AG; Chair of the Board of Directors of the Global Risk Institute; Senior Advisor to McKinsey & Company.

Gail Kelly UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	Member of the Board of Directors of UBS Group AG; member of the Board of Singtel Communications (Chairperson of the Executive Resource and Compensation); member of the Group of Thirty; member of the Board of Directors of the Bretton Woods Committee; member of the Board of Directors of the Australia Philanthropic Services; member of the Australian American Leadership Dialogue Advisory Board; senior advisor to McKinsey & Company.
Nathalie Rachou UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	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 the African Financial Institutions Investment Platform; member of the Board of Directors of Fondation Leopold Bellan.
Julie G. Richardson UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	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 Datadog (Chair of the Audit Committee); member of the Board of Fivetran; member of the Board of Coalition, Inc.
Jeanette Wong UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	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 of GIC Pte Ltd; member of the Board of PSA International; member of the board of Pavilion Capital Holdings Pte Ltd; 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 "9. Administrative, Management and Supervisory Bodies of UBS AG" on page 30 et seqq., the subsection "9.4. Members of the Executive Board (as of the date of this Registration Document)" shall be completely replaced as follows:

"9.4. Members of the Executive Board

The current members of the EB are listed below.

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 Società Editrice del Corriere del Ticino SA; member of the Board of Innosuisse – Swiss Innovation Agency; member of Institut International D'Etudes Bancaires; member of the WEF International Business Council and Governor of the Financial Services / Banking Community; member of the MAS International Advisory Panel; member of the Board of the Institute of International Finance; member of the Board of the Swiss-American Chamber of Commerce.
George Athanasopoulos UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Co-President Investment Bank	Member of the Group Executive Board and Co-President Investment Bank of UBS Group AG.
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.
Mike Dargan UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Operations and Technology Officer	Member of the Group Executive Board and Group Chief Operations and Technology Officer of UBS Group AG; President of the Executive Board and board member of UBS Business Solutions AG; member of the Board of Directors and President of the Executive Board of Credit Suisse Services AG; member of the Board of UBS Optimus Foundation; Member of the Advisory Board of SCION Association.

Aleksandar Ivanovic UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President Asset Management	Member of the Group Executive Board and President Asset Management of UBS Group AG; Chairman of UBS Asset Management AG; Chairman of UBS Asset Management Switzerland AG.
Robert Karofsky UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President UBS Americas and Co- President Global Wealth Management	Member of the Group Executive Board and President UBS Americas and Co-President Global Wealth Management; member of the board of UBS Americas Holding LLC; member of the board of UBS Optimus Foundation.
Iqbal Khan UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Co-President Global Wealth Management and President UBS Asia Pacific	Member of the Group Executive Board and Co-President Global Wealth Management of UBS Group AG, President UBS Asia Pacific of UBS Group AG; member of the Board of UBS Optimus Foundation.
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 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 Supervisory Board of UBS Europe SE; member of the Board of Directors of Credit Suisse International; Chair of the Board of UBS Optimus Foundation; member of the Advisory Board of the Frankfurt School of Finance & Management.
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.
Stefan Seiler UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Human Resources & Corporate Services	Member of the Group Executive Board and Head Group Human Resources & Corporate Services of UBS Group AG; member of the Foundation Board of the UBS Swiss Pension Fund; 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 IMD Foundation Board; Adjunct Professor for Leadership and Strategic Human Resource Management, Nanyang Technological University (NTU) Singapore.
Todd Tuckner 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.
Marco Valla UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Co-President Investment Bank	Member of the Group Executive Board and Co-President Investment Bank of UBS Group AG; Member of the Board of Directors of Good Shepherd Services; Member of the Board of the Mount Sinai Department of Urology.
Damian Vogel UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Risk Officer	Member of the Group Executive Board and Chief Risk Officer for UBS Group AG; Member of the Board of UBS Switzerland AG; Member of the Foundation Board of the International Finance Risk Institute (IFRI)

..

In the section " 11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" on page 34 et seq., the subsections "11.3. Interim Financial Information" and "11.4. Significant Changes in the Financial Position of UBS AG Group" shall be completely replaced as follows:

"11.3. Interim Financial Information

Reference is also made to the UBS AG second quarter 2024 report published on 23 August 2024 ("**UBS AG Second Quarter 2024 Report**"), which contains information on the financial condition and results of operations, including the interim financial statements, of UBS AG consolidated as of and for the period ended 30 June 2024. The interim consolidated financial statements are not audited.

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

There has been no significant change in the financial position of UBS AG Group since 30 June 2024, 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 completely 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 16 Provisions and contingent liabilities*" to UBS AG's interim consolidated financial statements included in the UBS AG Second Quarter 2024 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 16 Provisions and contingent liabilities*" to UBS AG's interim consolidated financial statements included in the UBS AG Second Quarter 2024 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 AG. 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.

Claims related to sales of residential mortgage-backed securities ("**RMBS**") and mortgages: From 2002 through 2007, prior to the crisis in the US residential loan market, UBS was a substantial issuer and underwriter of US RMBS and was a purchaser and seller of US residential mortgages. In 2018, the US Department of Justice ("**DOJ**") filed a civil complaint in the District Court for the Eastern District of New York. The complaint seeks unspecified civil monetary penalties under the Financial Institutions Reform, Recovery and Enforcement Act of 1989 related to UBS's issuance, underwriting and sale of 40 RMBS transactions in 2006 and 2007. UBS moved to dismiss the civil complaint in 2019. Later in 2019, the district court denied UBS's motion to dismiss. In August 2023, UBS reached a settlement with the DOJ, under which UBS paid USD 1.435bn to resolve all civil claims by the DOJ."

2. APPENDIX 1 of the Registration Document 2024

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, George Athanasopoulos, Michelle Beraux, Mike Dargan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler, Todd Tuckner, Marco Valla and Damian Vogel.				
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 2023 and 2022 from the Annual Report 2023. The selected consolidated financial information included in the table below for the six months ended 30 June 2024 and 30 June 2023 was derived from the UBS AG Second 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 six months ended		As of or for the year ended	
<i>USD million, except where indicated</i>	30.6.24	30.6.23	31.12.23	31.12.22
	<i>unaudited</i>		<i>audited, except where indicated</i>	
Results				
Income statement**				
Total revenues	19,008	17,313	33,675	34,915
Net interest income	1,528	2,694	4,566	6,517
Other net income from financial instruments measured at fair value through profit or loss	6,216	5,009	9,934	7,493
Net fee and commission income	10,750	9,217	18,610	19,023

Credit loss expense / (release)	136	54	143	29
Operating expenses	17,689	14,346	29,011	25,927
Operating profit / (loss) before tax	1,183	2,912	4,521	8,960
Net profit / (loss) attributable to shareholders	742	2,124	3,290	7,084
Balance sheet***				
Total assets	1,564,664		1,156,016	1,105,436
<i>of which: Loans and advances to customers</i>	608,910		405,633	390,027
Total financial liabilities measured at amortized cost	1,082,350		762,840	705,442
<i>of which: customer deposits</i>	760,693		555,673	527,171
<i>of which: debt issued measured at amortized cost</i>	112,520		69,784	59,499
<i>of which: subordinated debt</i>	715		3,008	2,968
Total financial liabilities measured at fair value through profit or loss	374,019		328,401	333,382
<i>of which: debt issued designated at fair value</i>	108,405		86,341	71,842
Total equity	94,247		55,569	56,940
<i>of which: Equity attributable to shareholders</i>	93,392		55,234	56,598
Profitability and growth				
Return on equity (%)	2.3	7.5	6.0*	12.6*
Return on tangible equity (%)	2.5	8.4	6.7*	14.2*
Return on common equity tier 1 capital (%)	2.8	9.9	7.6*	16.8*
Return on leverage ratio denominator, gross (%)	3.2	3.4	3.2*	3.4*
Cost / income ratio (%)	93.1	82.9	86.2*	74.3*
Net profit growth (%)	(65.1)	(46.5)	(53.6)*	0.7*
Resources				
Common equity tier 1 capital ¹	83,001	43,300	44,130	42,929
Risk-weighted assets ¹	509,953	323,406	333,979*	317,823*
Common equity tier 1 capital ratio (%) ¹	16.3	13.4	13.2*	13.5*
Going concern capital ratio (%) ¹	19.2	17.0	17.0*	17.2*
Total loss-absorbing capacity ratio (%) ¹	38.6	33.0	33.3*	32.0*
Leverage ratio denominator ¹	1,564,001	1,048,313	1,104,408*	1,029,561*
Common equity tier 1 leverage ratio (%) ¹	5.3	4.1	4.0*	4.2*
Liquidity coverage ratio (%) ²	194.1	170.9	189.7*	
Net stable funding ratio (%) ²	127.7	118.2	119.6*	
Other				
Invested assets (USD billion) ³	5,871	4,310	4,505	3,981
Personnel (full-time equivalents)	70,750	47,889	47,590*	47,628*
* unaudited				
** Income statement information for the six months ended 30 June 2024 includes six months of data for UBS AG and one month (June 2024) for Credit Suisse AG. Comparative year-to-date information for 2023 includes pre-merger UBS AG data only.				
*** Balance sheet information as of 30 June 2024 includes UBS AG and Credit Suisse AG consolidated information. Balance sheet dates prior to 30 June 2024 reflect pre-merger UBS AG information only.				
¹ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.				
² The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 61 data points in the second quarter of 2024, of which 40 data points were before the merger of UBS AG and Credit Suisse AG (i.e., from 2 April 2024 until 30 May 2024), and 21 data points were after the merger (i.e., from 31 May 2024 until 30 June 2024),				

61 data points in the first quarter of 2024, 63 data points in the fourth quarter of 2023 and 15 data points in the second quarter of 2023 from the formal acquisition date of Credit Suisse Group as of 12 June 2023.

³ 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 for the year ended 31 December 2022 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.

..

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 2023 shall be amended as follows:

"Risk Factors

In the section headed "1. Risk Factors", the subsections "1.1. Strategy, management and operational risks", "1.3. Regulatory and legal risks" and "1.4. Liquidity and funding risk", commencing on page 3 et seq. of the Registration Document 2023, as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the subsections "1.1. Strategy, management and operational risks", "1.3. Regulatory and legal risks" and "1.4. Liquidity and funding risk" of the section "1. Risk Factors" commencing on page 4 et seq. of the Registration Document 2024, as amended from time to time.

Information about UBS AG

In the section headed "4. Information about UBS AG", the subsections "4.1. Introduction", "4.3. Information incorporated by Reference" 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 2023, as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the subsections "4.1. Introduction", "4.3. Information incorporated by Reference" and "4.6. UBS's borrowing and funding structure and financing of UBS's activities" of the section "4. Information about UBS AG" commencing on page 21 et seq. of the Registration Document 2024, 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 27 et seq. of the Registration Document 2023, as amended from time to time, as it forms part 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 27 et seq. of the Registration Document 2024, as amended from time to time.

Organisational Structure of UBS AG

The section headed "6. Organisational Structure of UBS AG" commencing on page 30 of the Registration Document 2023, as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the section "6. Organisational Structure of UBS AG" commencing on page 29 et seq. of the Registration Document 2024, as amended from time to time.

Trend information

In the section headed "7. Trend Information", the subsections "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 30 et seq. of the Registration Document 2023, as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the subsections "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 30 of the Registration Document 2024, 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 subsections "9.2. Members of the Board of Directors" and "9.4. Members of the Executive Board" commencing on page 31 et seq. of the Registration Document 2023, as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the subsections "9.2. Members of the Board of Directors" and "9.4. Members of the Executive Board" of the section "9. Administrative, Management and Supervisory Bodies of UBS AG" commencing on page 30 et seq. of the Registration Document 2024, 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 "11.3 Interim Financial Information" and "11.4 Significant Changes in the Financial Position of UBS AG Group" commencing on page 34 et seq. of the Registration Document 2023, as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the subsections "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 2023, 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 35 of the Registration Document 2023, as amended from time to time, as it forms part of the Prospectuses, shall be replaced by the text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 34 et seq. of the Registration Document 2024, as amended from time to time.

Issuer related information contained in the Appendix 1 of the Registration Document 2022

The text of "Appendix 1" to the Registration Document 2023, as supplemented from time to time, as it forms part of the Prospectuses, shall be replaced by the text of "Appendix 1" to the Registration Document 2024 commencing on page 37 (A-1) et seq. of the Registration Document 2024, as amended from time to time."

4. Securities Note dated 23 May 2024

In the section "13. Functioning of the Securities", in the subsection "(47) Reverse Dolphin Securities" the paragraph (c) on page 340 shall be completely replaced as follows:

"(c) **If a Barrier Event has not occurred** and if the Reference Price or the Settlement Price of the (Relevant) Underlying, as specified in the relevant Product Terms, is either (i) **equal to lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Strike Level**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the (Relevant) Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount or, as the case may be, the Calculation Amount, or such other amount as specified in the applicable Product Terms, with (A), if no Participation Factor is specified in the applicable Product Terms, the sum of (i) the Capital Protection Factor and (ii) the result of the (relevant) Strike Level minus the Reference Price or the Settlement Price of the (Relevant) Underlying, as specified in the relevant Product Terms, the result divided by the (relevant) Reference Level; or (B), if a Participation Factor is specified in the applicable Product Terms, the sum of (i) the Capital Protection Factor and (ii) the product of (x) the Participation Factor and (y) the result of the (relevant) Strike Level minus the Reference Price or the Settlement Price of the (Relevant) Underlying, as specified in the relevant Product Terms, , the result divided by the (relevant) Reference Level, each multiplied by the Leverage Factor or the Multiplier, as specified in the applicable Product Terms."

In the section "Produktbedingungen Teil 2: Besondere Wertpapierbedingungen / Product Terms Part 2: Special Conditions of the Securities", in the subsection "(47) Reverse Dolphin Securities" the paragraphs (b)(i) and (b)(ii) on page 703 et seq. shall be completely replaced as follows. For the avoidance of doubt, the mathematical formulas following these paragraphs and the text following the mathematical formulas shall not be changed:

"

(i) Sofern [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in der Wertpapierbeschreibung verwendeten Basiswerts einfügen: [•] größer als der [oder gleich dem] Basispreis ist, hat der Wertpapiergläubiger das Recht, [den Nennbetrag] [den Berechnungsbetrag] [gegebenenfalls Betrag einfügen: [•]] multipliziert mit dem Kapitalschutzfaktor, auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, (der "Auszahlungsbetrag") zu erhalten.

(i) If [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Securities Note: [•]] is **higher than [or equal to] the Strike Level**, the Securityholder is entitled to receive [the Nominal Amount] [the Calculation Amount] [if appropriate, insert amount: [•]] multiplied by Capital Protection Factor, commercially rounded to [two] [four] [•] decimal places (the "**Redemption Amount**").

(ii) Sofern [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in der Wertpapierbeschreibung verwendeten Basiswerts einfügen: [•]] **kleiner als der [oder gleich dem] Basispreis** ist, hat der Wertpapiergläubiger das Recht, den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

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

(ii) If [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Securities Note: [•]] is **lower than [or equal to] the Strike Level**, the Securityholder is entitled to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "**Redemption Amount**").

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

“

ADDRESS LIST

ISSUER

Registered Head Offices

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 2024,

Securities Note dated 10 September 2024 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 Securities, as approved by the BaFin, as supplemented from time to time,

Securities Note dated 15 July 2024 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 Securities,

Securities Note dated 23 May 2024 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 26 April 2024 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 Warrants and other leveraged Securities,

Securities Note dated 17 November 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 Certificates linked to a Notional Reference Portfolio,

Securities Note dated 30 October 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 Securities,

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: for investors domiciled in Germany: <https://keyinvest-de.ubs.com/rechtliche-dokumentation>, for investors domiciled in Italy: <https://keyinvest-it.ubs.com/legal-documents>, for investors domiciled in other EEA countries: <https://keyinvest-eu.ubs.com/legal-documents>, and for investors domiciled in Switzerland: <https://keyinvest-ch.ubs.com/legal-documents> or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication under the respective section on www.ubs.com/keyinvest.

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 under the respective section on www.ubs.com/keyinvest.