



Supplement No. 2 dated 22 February 2023 pursuant to Articles 10.1, 23.1, and 23.5 of the Prospectus Regulation (EU) 2017/1129, as amended from time to time (the "Prospectus Regulation")

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

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

- Securities Note dated 26 January 2023 for the offer of Securities, as approved by the Swedish Financial Supervisory Authority (*Finansinspektionen* – the "**SFSA**"), as supplemented from time to time;
- Securities Note dated 24 November 2022 for the offer of Certificates linked to a Notional Reference Portfolio, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 21 September 2022 for the offer of Securities, as approved by the BaFin, as supplemented from time to time.

Supplement dated 22 February 2023 pursuant to Articles 23.1 and 23.5 of the Prospectus Regulation, to the prospectuses constituted from

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

- Summary and Securities Note for the issue / public offer of 500,000 Portfolio Certificates linked to the linked to the Smart Health Care Portfolio dated 22 June 2022 of UBS AG (ISIN: DE000US8MAR5) (hereinafter also the "**Summary and Securities Note**"), as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 13 June 2022 for the offer of Securities, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 9 June 2022 for the offer of Express Securities, Twin Win Securities, Speeder Securities, Outperformance Plus Securities, Bonus Securities, Dolphin Securities, Capital Protected Securities, Accumulator Securities, GOAL Securities, Perles Plus Securities, Sprinter Securities, Discount Securities and Buy on Dips Securities, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 13 May 2022 for the offer of Securities, as approved by the SFSA, as supplemented from time to time; and
- Securities Note dated 29 April 2022 for the offer of Warrants and other leveraged Securities, as approved by the BaFin, as supplemented from time to time

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

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

The publication of the fourth quarter 2022 report of UBS Group AG (further the "**UBS Group Fourth Quarter 2022 Report**") on 31 January 2023 (please refer to the table below).

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

Updated information and reason for the update	Revisions
Information regarding UBS AG have been updated pursuant to the above mentioned UBS Group Fourth Quarter 2022 Report.	<ol style="list-style-type: none">1. Update of the information regarding the Issuer in the Registration Document 2022 and its appendix. Please refer to the section "Update of the Registration Document 2022" of this Supplement and the corresponding subsections: Registration Document 2022 Appendix 1 of the Registration Document 20222. Update of the information regarding the Issuer in the Prospectuses on the basis of the Registration Document 2021 and its appendixes.3. Summary contained in the Summary and Securities Note in the English and German Language.

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 27 February 2023, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.2 (a) of Regulation (EU) 2017/1129, as amended from time to time, arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first.

A withdrawal, if any, of an order must be communicated in writing to the Issuer at its Registered Head Office specified in the address list which can be found on page 30 of this supplement.

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

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1. Registration Document 2022

In the section headed "1. Risk Factors" on page 3 et seq. the second risk factor of the subsection "1.1 Market, credit and macroeconomic risks" shall be completely replaced as follows:

"Performance in the financial services industry is affected by market conditions and the macroeconomic climate

UBS AG's businesses are materially affected by market and macroeconomic conditions. A market downturn and weak macroeconomic conditions can be precipitated by a number of factors, including geopolitical events, such as international armed conflicts, the imposition of sanctions, global trade or global supply chain disruptions including energy shortage and food insecurity, changes in monetary or fiscal policy, changes in trade policies or international trade disputes, significant inflationary or deflationary price changes, disruptions in one or more concentrated economic sectors, natural disasters, pandemics, civil unrest, acts of violence, war or terrorism. Such developments can have unpredictable and destabilising effects.

For example, as a result of the Russia-Ukraine war, several jurisdictions, including the US, the EU, the UK, Switzerland and others, have imposed extensive sanctions on Russia and Belarus and certain Russian and Belarusian entities and nationals, as well as the Russian Central Bank. Among others, the financial sanctions include barring certain Russian banks from using the Society for Worldwide Interbank Financial Telecommunication (SWIFT) messaging system, asset freezes for sanctioned individuals and corporations and limits on financial transactions with sanctioned entities and individuals. In addition, the EU and Switzerland have prohibited acceptance of deposits in excess of EUR 100,000 from Russian persons not entitled to residency in the European Economic Area (EEA) or Switzerland. The war has led to the largest humanitarian crisis in Europe in decades with millions of people displaced, a mass exodus of businesses from Russia, and heightened volatility across global markets. The scale of the conflict and the speed and extent of sanctions may produce many of the effects described above, including in ways that cannot now be anticipated.

Adverse changes in interest rates, credit spreads, securities prices, market volatility and liquidity, foreign ex-change rates, commodity prices, and other market fluctuations, as well as changes in investor sentiment, can affect UBS AG's earnings and ultimately its financial and capital positions. As financial markets are global and highly interconnected, local and regional events can have widespread effects well beyond the countries in which they occur. Any of these developments may adversely affect its business or financial results.

If individual countries impose restrictions on cross-border payments, trade, or other exchange or capital controls, or change their currency (for example, if one or more countries should leave the Eurozone or as result of the imposition of sanctions on individuals, entities or countries), UBS AG could suffer losses from enforced default by counterparties, be unable to access its own assets, or be unable to effectively manage its risks.

Should the market experience significant volatility, a decrease in business and client activity and market volumes could result, which would adversely affect UBS AG's ability to generate transaction fees, commissions and margins, particularly in Global Wealth Management and the Investment Bank, as UBS AG experienced in the fourth quarter of 2018. A market downturn would likely reduce the volume and valuation of assets that UBS AG manages on behalf of clients, which would reduce recurring fee income that is charged based on invested assets in Global Wealth Management and Asset Management and performance-based fees in Asset Management. Such a downturn could also cause a decline in the value of assets that UBS AG owns and account for as investments or trading positions. In addition, reduced market liquidity or volatility may limit trading opportunities and may therefore reduce transaction-based income and may also impede the ability of UBS AG to manage risks.

UBS AG could be materially affected if a crisis develops, regionally or globally, as a result of disruptions in markets due to macroeconomic or political developments, or as a result of the failure of a major market participant. Over time, UBS AG's strategic plans have become more heavily dependent on its ability to generate growth and revenue in emerging markets, including China, causing UBS AG to be more exposed to the risks associated with such markets.

Global Wealth Management derives revenues from all the principal regions, but has a greater concentration in Asia than many peers and a substantial presence in the US, unlike many European peers. The Investment Bank's business is more heavily weighted to Europe and Asia than its peers, while its derivatives business is more heavily weighted to structured products for wealth management clients, in particular with European and Asian underlyings. UBS AG's performance may therefore be more affected by political, economic and market developments in these regions and businesses than some other financial service providers."

In the section headed "1. Risk Factors" on page 3 et seq. the third risk factor of the subsection "1.1 Market, credit and macroeconomic risks" shall be completely replaced as follows:

"UBS AG's credit risk exposure to clients, trading counterparties and other financial institutions would in-crease under adverse or other economic conditions

Credit risk is an integral part of many of UBS AG's activities, including lending, underwriting and derivatives activities. Adverse economic or market conditions, or the imposition of sanctions or other restrictions on clients, counterparties or financial institutions, may lead to impairments and defaults on these credit exposures. Losses may be exacerbated by declines in the value of collateral securing loans and other exposures. In UBS's prime brokerage, securities finance and Lombard lending businesses, it extends substantial amounts of credit against securities collateral, the value or liquidity of which may decline rapidly. Market closures, the imposition of ex-change controls, sanctions or other measures may limit the ability of UBS to settle existing transactions or to realise on collateral, which may result in unexpected increases in exposures. UBS's Swiss mortgage and corporate lending portfolios are a large part of its overall lending. UBS AG is therefore exposed to the risk of adverse economic developments in Switzerland, including property valuations in the housing market, the strength of the Swiss franc and its effect on Swiss exports, return to negative interest rates applied by the Swiss National Bank, economic conditions within the Eurozone or the European Union (the "EU"), and the evolution of agreements between Switzerland and the EU or European Economic Area, which represent Switzerland's largest export market. UBS has exposures related to real estate in various countries, including a substantial Swiss mortgage portfolio. Although it believes this portfolio is prudently managed, UBS AG could nevertheless be exposed to losses if a substantial deterioration in the Swiss real estate market were to occur.

As UBS experienced in 2020, under the IFRS 9 expected credit loss ("ECL") regime, credit loss expenses may increase rapidly at the onset of an economic downturn as a result of higher levels of credit impairments (stage 3), as well as higher ECL from stages 1 and 2. Substantial increases in ECL could exceed expected loss for regulatory capital purposes and adversely affect UBS's common equity tier 1 ("CET1") capital and regulatory capital ratios."

In the section headed "1. Risk Factors" on page 3 et seq. the fourth risk factor of the subsection "1.1 Market, credit and macroeconomic risks" shall be completely replaced as follows:

"Interest rate trends and changes could negatively affect UBS AG's financial results

UBS's businesses are sensitive to changes in interest rates. A prolonged period of low or negative interest rates, particularly in Switzerland and the Eurozone, adversely affected the net interest income generated by UBS's Personal & Corporate Banking and Global Wealth Management businesses. Actions that UBS took to mitigate adverse effects on income, such as the introduction of selective deposit fees or minimum lending rates contributed to outflows of customer deposits (a key source of funding for UBS), net new money outflows and a declining market share in its Swiss lending business.

During 2022, interest rates increased sharply in the US and most other markets, including a shift from negative to positive central bank policy rates in the eurozone and Switzerland, as central banks responded to higher inflation. Higher interest rates generally benefit UBS's net interest income. However, as returns on alternatives to deposits increase with rising interest rates, such as returns on money market funds, UBS has experienced out-flows from customer deposits, particularly in the US where rates have rapidly increased. Customer deposit out-flows may require UBS to obtain alternative funding, which would likely be more costly than customer deposits.

UBS's shareholders' equity and capital are also affected by changes in interest rates. In particular, the calculation of UBS's Swiss pension plan's net defined benefit assets and liabilities is sensitive to the applied discount rate and to fluctuations in the value of pension plan assets. Reduction in interest rates may lower the discount rates and result in pension plan deficits as a result of the long duration of corresponding liabilities. This could lead to a corresponding reduction in UBS's equity and CET1 capital."

In the section headed "1. Risk Factors" on page 3 et seq. the fourth risk factor of the subsection "1.2 Regulatory and legal risks" shall be completely replaced as follows:

"UBS AG may be unable to fully realise its sustainability, climate, environmental and social goals which could damage its business prospects, reputation and lead to increased regulatory scrutiny and increased risk of litigation

UBS AG has set ambitious goals for environmental, social and governance matters. These goals include its ambitions for environmental sustainability in its operations, including carbon emissions, in the business UBS does with clients and in products that it offers. They also include goals or ambitions for diversity in UBS AG's workforce and supply chain, and support for the United Nations Sustainable Development Goals. There is substantial uncertainty as to the scope of actions that may be required of UBS AG, governments and others to achieve the goals it has set, and many of its goals and objectives are only achievable with a combination of government and private action. National and international standards, industry and scientific practices, and regulatory taxonomies and disclosure obligations addressing these matters are in a state of rapid development. Although UBS AG has defined and disclosed its goals based on the standards existing at the time, there can be no assurance that the various environmental, social, and corporate governance (ESG) regulatory and disclosure regimes under which UBS AG operates will not come into conflict with one another or that the current standards will not be interpreted differently than its understanding or change in a manner that substantially increases the cost or effort for UBS AG to achieve such goals or that such goals may prove to be considerably more difficult or even impossible to achieve. If UBS AG is not able to achieve the goals it has set, or can only do so at significant expense to its business, it may fail to meet regulatory expectations, incur damage to its reputation or be exposed to risk of litigation or other adverse action."

In the section headed "1. Risk Factors" on page 3 et seq. the first risk factor of the subsection "1.3 Strategy, management and operational risks" shall be completely replaced as follows:

"Operational risks affect UBS AG's business

UBS AG's businesses depend on its ability to process a large number of transactions, many of which are complex, across multiple and diverse markets in different currencies, to comply with requirements of many different legal and regulatory regimes to which UBS AG is subject and to prevent, or promptly detect and stop, unauthorised, fictitious or fraudulent transactions. UBS AG also relies on access to, and on the functioning of, systems maintained by third parties, including clearing systems, exchanges, information processors and central counterparties. Any failure of UBS AG's or third-party systems could have an adverse effect on UBS AG. These risks may be greater as UBS deploys newer technologies, such as blockchain, or products that rely on these technologies. UBS's operational risk management and control systems and processes are designed to help ensure that the risks associated with its activities – including those arising from process error, failed execution, misconduct, un-authorised trading, fraud, system failures, financial crime, cyberattacks, breaches of information security, inadequate or ineffective access controls and failure of security and physical protection – are appropriately controlled. If UBS's internal controls fail or prove ineffective in identifying and remedying these risks, it could suffer operational failures that might result in material losses, such as the substantial loss it incurred from the unauthorised trading incident announced in September 2011.

As a significant proportion of UBS's staff has been and will continue working from outside the office as a consequence of the COVID-19 pandemic, UBS has faced, and will continue to face, new challenges and operational risks, including maintenance of supervisory and surveillance controls, as well as increased fraud and data security risks. While UBS has taken measures to manage these risks, such measures have never been tested on the scale or duration that UBS is currently experiencing, and there is a risk that these measures will prove not to have been effective in the current unprecedented operating environment.

UBS uses automation as part of its efforts to improve efficiency, reduce the risk of error and improve its client experience. UBS intends to expand the use of robotic processing, machine learning and artificial intelligence to further these goals. Use of these tools presents its own risks, including the need for effective design and testing; the quality of the data used for development and operation of machine learning and artificial intelligence tools may adversely affect their functioning and result in errors and other operational risks.

For financial institutions, cybersecurity risks have increased due to the widespread use of digital technologies, cloud computing and mobile devices to conduct financial business and transactions. In addition, cyberattacks by hackers, terrorists, criminal organisations, nation states and extremists have also increased in frequency and sophistication. Current geopolitical tensions also may lead to increased risk of cyberattack from foreign state actors. In particular, the Russia-Ukraine war and the imposition of significant sanctions on Russia by Switzerland, the US, the EU, the UK and others may result in an increase in the risk of cyberattacks.

UBS AG and other financial services firms have been subject to breaches of security and to cyber- and other forms of attack, some of which are sophisticated and targeted attacks intended to gain access to confidential information or systems, disrupt service or destroy data. These attacks may be attempted through the introduction of viruses or malware, phishing and other forms of social engineering, distributed denial of service attacks and other means. These attempts may occur directly, or using equipment or security passwords of UBS AG's employees, third-party service providers or other users. In addition to external attacks, UBS AG has experienced loss of client data from failure by employees and others to follow internal policies and procedures and from misappropriation of its data by employees and others. UBS AG may not be able to anticipate, detect or recognise threats to its systems or data and its preventative measures may not be effective to prevent an attack or a security breach. In the event of a security breach, notwithstanding its preventative measures, UBS AG may not immediately detect a particular breach or attack. Once a particular attack is detected, time may be required to investigate and assess the nature and extent of the attack. A successful breach or circumvention of security of UBS's systems or data could have significant negative consequences for UBS AG, including disruption of UBS's operations, misappropriation of confidential information concerning UBS or its customers, damage to its systems, financial losses for UBS or its customers, violations of data privacy and similar laws, litigation exposure and damage to UBS's reputation. UBS AG may be subject to enforcement actions as regulatory focus on cyber-security increases and regulators have announced new rules, guidance and initiatives on ransomware and other cybersecurity-related issues.

UBS AG is subject to complex and frequently changing laws and regulations governing the protection of client and personal data, such as the EU General Data Protection Regulation. Ensuring that UBS AG complies with applicable laws and regulations when it collects, uses and transfers personal information requires substantial resources and may affect the ways in which it conducts its business. In the event that UBS AG fails to comply with applicable laws, it may be exposed to regulatory fines and penalties and other sanctions. UBS AG may also incur such penalties if its vendors or other service providers or clients or counterparties fail to comply with these laws or to maintain appropriate controls over protected data. In addition, any loss or exposure of client or other data may adversely damage UBS AG's reputation and adversely affect its business.

A major focus of US and other countries' governmental policies relating to financial institutions in recent years has been on fighting money laundering and terrorist financing. UBS is required to maintain effective policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, and to verify the identity of its clients under the laws of many of the countries in which it operates. UBS is also subject to laws and regulations related to corrupt and illegal payments to government officials by others, such as the US Foreign Corrupt Practices Act and the UK Bribery Act. UBS has implemented policies, procedures and internal controls that are designed to comply with such laws and regulations. Notwithstanding this, US regulators have found deficiencies in the design and operation of anti-money laundering programs in UBS's US operations. UBS has undertaken a significant program to address these regulatory findings with the objective of fully meeting regulatory expectations for its programs. Failure to maintain and implement adequate programs to combat money laundering, terrorist financing or corruption, or any failure of UBS's programs in these areas, could have serious consequences both from legal enforcement action and from damage to its reputation. Frequent changes in sanctions imposed and increasingly complex sanctions imposed on countries, entities and individuals, as exemplified by the breadth and scope of the sanctions imposed in relation the Russian invasion of Ukraine, increase UBS's cost of monitoring

and complying with sanctions requirements and increase the risk that UBS will not identify in a timely manner client activity that is subject to a sanction.

As a result of new and changed regulatory requirements and the changes UBS AG has made in its legal structure, the volume, frequency and complexity of its regulatory and other reporting has remained elevated. Regulators have also significantly increased expectations regarding UBS AG's internal reporting and data aggregation, as well as management reporting. UBS AG has incurred and continues to incur significant costs to implement infra-structure to meet these requirements. Failure to meet external reporting requirements accurately and in a timely manner or failure to meet regulatory expectations of internal reporting, data aggregation and management re-orting could result in enforcement action or other adverse consequences for UBS AG.

In addition, despite the contingency plans that UBS AG has in place, its ability to conduct business may be adversely affected by a disruption in the infrastructure that supports its businesses and the communities in which it operates. This may include a disruption due to natural disasters, pandemics, civil unrest, war or terrorism and involve electrical, communications, transportation or other services that UBS AG uses or that are used by third parties with whom UBS AG conducts business.”

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

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

On 31 December 2022, UBS Group's common equity tier 1 ("CET1") capital ratio was 14.2 %, the CET1 leverage ratio was 4.42 %, and the total loss-absorbing capacity ratio was 33.0 %.¹ On the same date, invested assets stood at USD 3,957 billion, equity attributable to shareholders was USD 56,876 million and market capitalisation was USD 57,848 million. On the same date, UBS employed 72,597 people.²

On 31 December 2022, UBS AG consolidated CET1 capital ratio was 13.5 %, the CET1 leverage ratio was 4.17 %, and the total loss-absorbing capacity ratio was 32.0 %.¹ On the same date, invested assets stood at USD 3,957 billion and equity attributable to UBS AG shareholders was USD 56,598 million. On the same date, UBS AG Group employed 47,628 people.²"

In the section headed "4. Information about UBS AG", the list of the information incorporated by reference, as disclosed in the subsection "4.3 Information incorporated by Reference" on page 19 et seq., shall be complemented as follows:

"

- k) the UBS Group AG fourth quarter 2022 report, published on 31 January 2023 (published on the UBS website, at https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting/qr-shared/2022/4q22/jcr_content/mainpar/toplevelgrid_copy/col1/linklistreimagined_c/link.157.2231684.file/PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL3F1YXJ0ZXJsaVVvzLzlwMjlvNHFEyMi9mdWxslXJlcG9ydC11YnMtZ3JvdXAAtYWctY29uc29saWRhdGVklTRxMjIucGRm/full-report-ubs-group-ag-consolidated-4q22.pdf, the "**UBS Group Fourth Quarter 2022 Report**")."

In the section headed "4. Information about UBS AG", the table, as disclosed in the subsection "4.3 Information incorporated by Reference" on page 19 et seq., shall be amended and complemented by the following rows:

"

UBS Group Fourth Quarter 2022 Report				Section 11.3 on page 35
	Cover page			
	Our key figures		2	
1	UBS Group	Recent developments	3 to 4	Section 7.3 on page 31
		Group performance	5 to 9	
2	UBS business divisions and Group Functions	Global Wealth Management	10 to 12	
		Personal & Corporate Banking	13 to 14	
		Asset Management	15 to 16	
		Investment Bank	17 to 18	
		Group Functions	19	
3	Risk, capital, liquidity and funding, and balance sheet	Risk management and control	21 to 24	Section 7.4 on page 31
		Capital management	25 to 32	Section 4.1 on page 18

¹ All figures based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of the Annual Report 2021 and of the UBS Group Fourth Quarter 2022 Report for more information.

² Full-time equivalents.

		Liquidity and funding management	33	
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4	Consolidated financial information	UBS Group AG interim consolidated financial information (unaudited)	38 to 47	
		UBS AG interim consolidated financial information (unaudited)	48 to 51	
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In the section headed "4. Information about UBS AG", as disclosed in the subsection "4.5. Credit Ratings assigned to UBS AG" on page 26 et seq., the first paragraph shall be completely replaced as follows:

“The rating agencies S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service Ltd. ("**Moody's**"), and Fitch Ratings Ireland Limited ("**Fitch**") have published solicited credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfil in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch and S&P may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class. UBS AG has a long-term counterparty credit rating of A+ (outlook: stable) from S&P, long-term senior debt rating of Aa3 (outlook: stable) from Moody's, and long-term issuer default rating of AA- (outlook: stable) from Fitch.”

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

"5.3 UBS AG consolidated key figures

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2021, 2020, and 2019 from the Annual Report 2021, except where noted. The selected consolidated financial information included in the table below for the year ended 31 December 2022 was derived from the UBS Group Fourth Quarter 2022 Report.

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). In preparing the unaudited financial information included in the UBS Group Fourth Quarter 2022 Report, the same accounting policies and methods of computation have been applied as described in the UBS AG consolidated financial statements within the Annual Report 2021, except for the changes described in "Note 1 Basis of accounting" in the "Consolidated financial statements" sections of UBS AG's first, second and third quarter 2022 reports. UBS AG has not finalized its annual report 2022 and its independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the UBS AG financial information available in UBS Group Fourth Quarter 2022 Report is subject to completion of year-end procedures, which may result in changes to that information.

Information for the years ended 31 December 2021, 2020, and 2019 which is indicated as being unaudited in the table below was included in the Annual Report 2021, but has not been audited on the basis that the respective disclosures are not required under IFRS, and therefore are not part of the audited financial statements. The Annual Report 2021 and the UBS Group Fourth Quarter 2022 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 year ended	As of or for the year ended		
<i>USD million, except where indicated</i>	31.12.22	31.12.21	31.12.20	31.12.19
	<i>unaudited</i>	<i>audited, except where indicated</i>		
Results				
Income statement				
Total revenues ¹	34,915	35,828	33,474	29,385
Net interest income ²	-	6,605	5,788	4,415
Net fee and commission income ²	-	22,438	19,207	17,460
Other net income from financial instruments measured at fair value through profit or loss ²	-	5,844	6,930	6,833
Credit loss expense / (release)	29	(148)	695	78
Operating expenses	25,927	27,012	25,081	24,138
Operating profit / (loss) before tax	8,960	8,964	7,699	5,169
Net profit / (loss) attributable to shareholders	7,084	7,032	6,196	3,965
Balance sheet ³				
Total assets	1,105,436	1,116,145	1,125,327	971,927
Total financial liabilities measured at amortized cost ²	-	744,762	732,364	617,429
<i>of which: customer deposits ²</i>	-	544,834	527,929	450,591

<i>of which: debt issued measured at amortized cost</i> ²	-	82,432	85,351	62,835
<i>of which: subordinated debt</i> ²	-	5,163	7,744	7,431
Total financial liabilities measured at fair value through profit or loss ²	-	300,916	325,080	291,452
<i>of which: debt issued designated at fair value</i> ²	-	71,460	59,868	66,592
Loans and advances to customers ²	-	398,693	380,977	327,992
Total equity ²	-	58,442	58,073	53,896
Equity attributable to shareholders	56,598	58,102	57,754	53,722
Profitability and growth				
Return on equity (%) ⁴	12.6	12.3*	10.9*	7.4*
Return on tangible equity (%) ⁵	14.2	13.9*	12.4*	8.5*
Return on common equity tier 1 capital (%) ⁶	16.8	17.6*	16.6*	11.3*
Return on leverage ratio denominator, gross (%) ^{7,8}	3.4	3.4*	3.4*	3.2*
Cost / income ratio (%) ⁹	74.3	75.4*	74.9*	82.1*
Net profit growth (%) ¹⁰	0.7	13.5*	56.3*	(3.4)*
Resources				
Common equity tier 1 capital ¹¹	42,929	41,594	38,181	35,233*
Risk-weighted assets ¹¹	317,823	299,005*	286,743*	257,831*
Common equity tier 1 capital ratio (%) ¹¹	13.5	13.9*	13.3*	13.7*
Going concern capital ratio (%) ¹¹	17.2	18.5*	18.3*	18.3*
Total loss-absorbing capacity ratio (%) ¹¹	32.0	33.3*	34.2*	33.9*
Leverage ratio denominator ^{7, 11}	1,029,561	1,067,679*	1,036,771*	911,228*
Common equity tier 1 leverage ratio (%) ^{7, 11}	4.17	3.90*	3.68*	3.87*
Other				
Invested assets (USD billion) ¹²	3,957	4,596	4,187	3,607
Personnel (full-time equivalents)	47,628	47,067*	47,546*	47,005*

* unaudited

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

² The information for the full year 2022 will only be available with the publication of the UBS Group AG and UBS AG annual report 2022 on 6 March 2023.

³ Except for *Total assets*, *Total equity* and *Equity attributable to shareholders*, balance sheet information for year ended 31 December 2019 is derived from the Annual Report 2020.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ Leverage ratio denominators and leverage ratios for year 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19.

⁸ 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.

⁹ Calculated as operating expenses divided by total revenues. This measure provides information about the efficiency of the business by comparing operating expenses with gross income.

¹⁰ 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.

¹¹ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.

¹² 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.

..

The section headed "7. Trend Information", on page 31 et seq., the following subsections shall be completely replaced as follows:

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

There has been no significant change in the financial position or financial performance of UBS AG Group since 31 December 2022, which is the end of the last financial period for which financial information has been published.

7.3 Recent Developments

Refer to "*Recent developments*" in the UBS Group First Quarter 2022 Report, in the UBS Group Second Quarter 2022 Report, in the UBS Group Third Quarter 2022 Report and in the UBS Group Fourth Quarter 2022 Report, as well as to "*Our environment*" and "*Regulatory and legal developments*" in the Annual Report 2021, for further information on key regulatory, legal and other developments.

7.4 Trend Information

For information on trends, refer to "*Outlook*" under "*Group performance*", and to "*Country risk*" and "*Non-financial risk*" under "*Risk management and control*" in the UBS Group Fourth Quarter 2022 Report, as well as to the "*Our environment*" section, and to "*Top and emerging risks*" and "*Country risk*" in the "*Risk management and control*" section of the Annual Report 2021. In addition, please refer to the "*Risk factors*" and the "*Recent Developments*" sections of this document for more information."

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

"9.2 Members of the Board of Directors (as of the date of this Registration Document)

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, CH-8001 Zurich	Chairman	2023	Chairman of the Board of Directors of UBS Group AG; member of the board of Norfolk Southern Corporation (chair of the risk and finance committee); member of the Board of Directors of the Bretton Woods Committee; member of the board of the Swiss Finance Council; member of the board of Americans for Oxford; member of the Oxford Chancellor's Court of Benefactors; member of the Advisory Council of the British Museum; member of the International Advisory Council of the China Securities Regulatory Commission; member of the European Financial Services Round Table; member of the European Banking Group; member of the International Monetary Conference.
Lukas Gähwiler UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Vice Chairman	2023	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 of Directors of Opernhaus Zürich AG; vice chairman of the Swiss Bankers Association; chairman of the Employers Association of Banks in Switzerland; member of the Board of Directors of the Swiss Employers Association; member of the Board of economiesuisse; chairman of the Foundation Board of the UBS Pension Fund; member of the board of the Swiss Finance Council; member of the Board of Trustees of Avenir Suisse.
Jeremy Anderson UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2023	Senior Independent Director of the Board of Directors of UBS Group AG; board member of Prudential plc; trustee of the UK's Productivity Leadership Group; trustee of Kingham Hill Trust; trustee of St. Helen Bishopsgate.
Claudia Böckstiegel UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2023	Member of the Board of Directors of UBS Group AG; General Counsel and member of the Enlarged Executive Committee of Roche Holding AG.
William C. Dudley UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2023	Member of the Board of Directors of UBS Group AG; member of the board of Treliant LLC; senior advisor to the Griswold Center for Economic Policy Studies at Princeton University; member of the Group of Thirty; member of the Council on Foreign Relations; chair of the Bretton Woods Committee board of directors; member of the board of the Council for Economic Education.
Patrick Firmenich UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2023	Member of the Board of Directors of UBS Group AG; chairman of the board of Firmenich International SA; chairman of Firmenich SA; member of the board of Jacobs Holding AG; member of the Board of INSEAD and INSEAD World Foundation; member of the Advisory Council of the Swiss Board Institute.
Fred Hu UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2023	Member of the Board of Directors of UBS Group AG; founder, chairman and CEO of Primavera Capital Group; non-executive chairman of the board of Yum China Holdings (chair of the nomination and governance committee); board member of Industrial and Commercial Bank of China; chairman of Primavera Capital Ltd; trustee of the China Medical Board; Governor of the Chinese International School in Hong Kong SAR; co-chairman of the Nature Conservancy Asia Pacific Council; member of the Board of Trustees of the Institute for Advanced Study; director and member of the Executive Committee of China Venture Capital and Private Equity Association Ltd.
Mark Hughes UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2023	Member of the Board of Directors of UBS Group AG; chair of the Board of Directors of the Global Risk Institute; visiting lecturer at the University of Leeds; senior advisor to McKinsey & Company.
Nathalie Rachou UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2023	Member of the Board of Directors of UBS Group AG; member of the board of Euronext N.V. (chair of the remuneration committee); member of the board of Veolia Environnement SA (chair of the audit committee); member of the board of the African Financial Institutions Investment Platform.

Julie G. Richardson UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2023	Member of the Board of Directors of UBS Group AG; member of the board of Yext (chair of the audit committee); member of the board of Datalog (chair of the audit committee); member of the Board of Fivetran; member of the Board of Coalition, Inc.
Dieter Wemmer UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2023	Member of the Board of Directors of UBS Group AG; board member of Ørsted A/S (chair of the audit and risk committee); chairman of Marco Capital Holdings Limited, Malta and subsidiaries; member of the Berlin Center of Corporate Governance.
Jeanette Wong UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2023	Member of the Board of Directors of UBS Group AG; member of the board of Prudential plc; member of the board of Singapore Airlines Limited; member of the Board Risk Committee of GIC Pte Ltd; board member of Jurong Town Corporation; board member of PSA International; chairman of the CareShield Life Council; member of the Securities Industry Council; member of the Board of Trustees of the National University of Singapore.

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

"9.4 Members of the Executive Board (as of the date of this Registration Document)

The current members of the EB are listed below. In addition, UBS has announced that Christian Bluhm will step down from the EB at the beginning of May 2023. At the same time, Damian Vogel will become a member of the EB and succeed Christian Bluhm as Chief Risk Officer.

Member and business address	Function	Current principal activities outside UBS AG
Ralph Hamers UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	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 the Swiss-American Chamber of Commerce; member of the Institut International D'Etudes Bancaires; member of the IMD Foundation Board; member of the McKinsey Advisory Council; member of the World Economic Forum International Business Council; Governor of the Financial Services/Banking Community of the World Economic Forum; member of the International Advisory Panel, Monetary Authority of Singapore; member of the Board of the Institute of International Finance.
Christian Bluhm UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Chief Risk Officer	Member of the Group Executive Board and Group Chief Risk Officer of UBS Group AG; chairman of the Board of Christian Bluhm Photography AG; board member of UBS Switzerland AG; member of the Foundation Board of the UBS Pension Fund; member of the Foundation Board – International Financial Risk Institute.
Mike Dargan UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Chief Digital and Information Officer	Member of the Group Executive Board and Group Chief Digital and Information Officer of UBS Group AG; President of the Executive Board and board member of UBS Business Solutions AG; member of the Board of UBS Optimus Foundation; member of the Board of Directors of Done Next Holdings AG; member of the Board of Trustees of the Inter-Community School Zurich; member of the Board of Governors of the International Baccalaureate.
Suni Harford UBS AG, 1285 Avenue of the Americas, New York, NY 10019 USA	President Asset Management	Member of the Group Executive Board and President Asset Management of UBS Group AG; chairman of the Board of Directors of UBS Asset Management AG; chair of the Board of UBS Optimus Foundation; member of the Leadership Council of the Bob Woodruff Foundation.
Naureen Hassan UBS AG, 1285 Avenue of the Americas, New York, NY 10019 USA	President UBS Americas	Member of the Group Executive Board and President UBS Americas of UBS Group AG; CEO and member of the Board of UBS Americas Holding LLC; member of the Board of the Securities Industry and Financial Markets Association.
Robert Karofsky	President Investment Bank	Member of the Group Executive Board and President Investment Bank of UBS Group AG; member of the board of

UBS AG, 1285 Avenue of the Americas, New York, NY 10019, USA		UBS Americas Holding LLC; member of the board of UBS Optimus Foundation; trustee of the UBS Americas Inc. Political Action Committee.
Iqbal Khan UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	President Global Wealth Management and President UBS Europe, Middle East and Africa	Member of the Group Executive Board, President Global Wealth Management 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 UBS Optimus Foundation; board member of Room to Read Switzerland.
Edmund Koh UBS AG, One Raffles Quay North Tower, Singapore 048583	President UBS Asia Pacific	Member of the Group Executive Board and President UBS Asia Pacific of UBS Group AG; member of the Board of Trustees of the Wealth Management Institute, Singapore; board member of Next50 Limited, Singapore; board member of Medico Suites (S) Pte Ltd; board member of Curbside Pte Ltd; member of a sub-committee of the Singapore Ministry of Finance's Committee on the Future Economy; member of the Financial Centre Advisory Panel of the Monetary Authority of Singapore; council member of the Asian Bureau of Finance and Economic Research; trustee of the Cultural Matching Fund, Singapore; member of University of Toronto's International Leadership Council for Asia.
Barbara Levi UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	General Counsel	Member of the Group Executive Board and Group General Counsel of UBS Group AG; member of the Employers' Board of the Global Institute for Women's Leadership, King's College London; member of the Board of Directors of the European General Counsel Association; member of the Legal Committee of the Swiss-American Chamber of Commerce.
Markus Ronner UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Chief Compliance and Governance Officer	Member of the Group Executive Board and Group Chief Compliance and Governance Officer of UBS Group AG; chairman of the Board of Directors of UBS Switzerland AG.
Sarah Youngwood UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Chief Financial Officer	Member of the Group Executive Board and Group Chief Financial Officer of UBS Group AG; member of the Board of UBS Business Solutions AG; Advisory Board Member – Wall Street Women's Alliance.

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In the section headed "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" on page 34 et seq., the 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 (i) the UBS Group AG first quarter 2022 report published on 26 April 2022 ("**UBS Group First Quarter 2022 Report**") and the UBS AG first quarter 2022 report published on 29 April 2022 ("**UBS AG First Quarter 2022 Report**"), which contain information on the financial condition and results of operations, including the interim financial statements, of UBS Group AG consolidated and UBS AG consolidated, respectively, as of and for the period ended 31 March 2022; (ii) UBS Group AG second quarter 2022 report published on 26 July 2022 ("**UBS Group Second Quarter 2022 Report**") and the UBS AG second quarter 2022 report published on 29 July 2022 ("**UBS AG Second Quarter 2022 Report**"), which contain information on the financial condition and results of operations, including the interim financial statements, of UBS Group AG consolidated and UBS AG consolidated, respectively, as of and for the period ended 30 June 2022; (iii) UBS Group AG third quarter 2022 report published on 25 October 2022 ("**UBS Group Third Quarter 2022 Report**") and the UBS AG third quarter 2022 report published on 28 October 2022 ("**UBS AG Third Quarter 2022 Report**"), which contain information on the financial condition and results of operations, including the interim financial statements, of UBS Group AG consolidated and UBS AG consolidated, respectively, as of and for the period ended 30 September 2022; and (iv) the UBS Group Fourth Quarter 2022 Report, which contains information on the financial condition and results of operations of UBS Group AG consolidated and UBS AG consolidated as of and for the period ended 31 December 2021.

The interim consolidated financial statements of UBS Group AG and UBS AG, contained in the first, second and third quarter 2022 financial reports of UBS Group AG and UBS AG, respectively, and the interim consolidated financial information contained in the UBS Group Fourth Quarter 2022 Report are not audited and no review report is published. UBS Group has not finalized its annual report 2022 and its independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the consolidated financial information contained in the UBS Group Fourth Quarter 2022 Report is subject to completion of year-end procedures, which may result in changes to that information.

11.4 Significant Changes in the Financial Position of UBS AG Group

There has been no significant change in the financial position or financial performance of UBS AG Group since 31 December 2022, 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:

"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 the "*Provisions and contingent liabilities*" section of the UBS Group Fourth Quarter 2022 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 the "*Provisions and contingent liabilities*" section of the UBS Group Fourth Quarter 2022 Report include all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects as described therein. The proceedings indicated below are matters that have recently been considered material, but are not currently considered material, by UBS. Besides the proceedings described therein and below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which UBS AG is aware) that may have, or have had in the recent past, significant effects on UBS AG Group's and/or UBS AG's financial position or profitability and are or have been pending during the last twelve months until the date of this document.

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

2. Appendix 1 of the Registration Document 2022

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

"Binding English language version:

Section B - Key information on the Issuer	
Who is the Issuer of the Securities?	
Domicile and legal form of the Issuer	UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-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: Ralph Hamers, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Markus Ronner and Sarah Youngwood. In addition, UBS has announced that Christian Bluhm will step down from the EB at the beginning of May 2023. At the same time, Damian Vogel will become a member of the EB and succeed Christian Bluhm as Chief Risk Officer.
Identity of the statutory auditors of the Issuer	The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.
What is the key financial information regarding the Issuer?	
	<p>UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2021, 2020, and 2019 from the Annual Report 2021, except where noted. The selected consolidated financial information included in the table below for the year ended 31 December 2022 was derived from the UBS Group Fourth Quarter 2022 Report.</p> <p>The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). In preparing the unaudited financial information included in the UBS Group Fourth Quarter 2022 Report, the same accounting policies and methods of computation have been applied as described in the UBS AG consolidated financial statements within the Annual Report 2021, except for the changes described in "Note 1 Basis of accounting" in the "Consolidated financial statements" sections of UBS AG's first, second and third quarter 2022 reports. UBS AG has not finalized its annual report 2022 and its independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the UBS AG financial information available in UBS Group Fourth Quarter 2022 Report is subject to completion of year-end procedures, which may result in changes to that information.</p> <p>Prospective investors should read the whole of this Prospectus and the documents incorporated by reference herein and should not rely solely on the summarized information set out below.</p>

	As of or for the year ended	As of or for the year ended		
<i>USD million, except where indicated</i>	31.12.22	31.12.21	31.12.20	31.12.19
	<i>unaudited</i>	<i>audited, except where indicated</i>		
Results				
Income statement				
Total revenues ¹	34,915	35,828	33,474	29,385
Net interest income ²	-	6,605	5,788	4,415
Net fee and commission income ²	-	22,438	19,207	17,460
Other net income from financial instruments measured at fair value through profit or loss ²	-	5,844	6,930	6,833
Credit loss expense / (release)	29	(148)	695	78
Operating expenses	25,927	27,012	25,081	24,138
Operating profit / (loss) before tax	8,960	8,964	7,699	5,169
Net profit / (loss) attributable to shareholders	7,084	7,032	6,196	3,965
Balance sheet ³				
Total assets	1,105,436	1,116,145	1,125,327	971,927
Total financial liabilities measured at amortized cost ²	-	744,762	732,364	617,429
<i>of which: customer deposits ²</i>	-	544,834	527,929	450,591
<i>of which: debt issued measured at amortized cost ²</i>	-	82,432	85,351	62,835
<i>of which: subordinated debt ²</i>	-	5,163	7,744	7,431
Total financial liabilities measured at fair value through profit or loss ²	-	300,916	325,080	291,452
<i>of which: debt issued designated at fair value ²</i>	-	71,460	59,868	66,592
Loans and advances to customers ²	-	398,693	380,977	327,992
Total equity ²	-	58,442	58,073	53,896
Equity attributable to shareholders	56,598	58,102	57,754	53,722
Profitability and growth				
Return on equity (%)	12.6	12.3*	10.9*	7.4*
Return on tangible equity (%)	14.2	13.9*	12.4*	8.5*
Return on common equity tier 1 capital (%)	16.8	17.6*	16.6*	11.3*
Return on leverage ratio denominator, gross (%) ⁴	3.4	3.4*	3.4*	3.2*
Cost / income ratio (%)	74.3	75.4*	74.9*	82.1*
Net profit growth (%)	0.7	13.5*	56.3*	(3.4)*
Resources				
Common equity tier 1 capital ⁵	42,929	41,594	38,181	35,233*
Risk-weighted assets ⁵	317,823	299,005*	286,743*	257,831*
Common equity tier 1 capital ratio (%) ⁵	13.5	13.9*	13.3*	13.7*
Going concern capital ratio (%) ⁵	17.2	18.5*	18.3*	18.3*
Total loss-absorbing capacity ratio (%) ⁵	32.0	33.3*	34.2*	33.9*
Leverage ratio denominator ^{4, 5}	1,029,561	1,067,679*	1,036,771*	911,228*
Common equity tier 1 leverage ratio (%) ^{4, 5}	4.17	3.90*	3.68*	3.87*
Other				

Invested assets (USD billion) ⁶	3,957	4,596	4,187	3,607
Personnel (full-time equivalents)	47,628	47,067*	47,546*	47,005*
* unaudited				
<p>¹ Effective from the second quarter of 2022, <i>Operating income</i> has been renamed <i>Total revenues</i> and excludes <i>Credit loss expense / (release)</i>, which is now presented separately on the Income statement. Prior-period information reflects the new presentation structure, with no effect on <i>Operating profit / (loss) before tax</i> and <i>Net profit / (loss) attributable to shareholders</i>.</p> <p>² The information for the full year 2022 will only be available with the publication of the UBS Group AG and UBS AG annual report 2022 on 6 March 2023.</p> <p>³ Except for <i>Total assets</i>, <i>Total equity</i> and <i>Equity attributable to shareholders</i>, balance sheet information for year ended 31 December 2019 is derived from the Annual Report 2020.</p> <p>⁴ Leverage ratio denominators and leverage ratios for year 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19.</p> <p>⁵ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.</p> <p>⁶ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.</p>				

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

Credit risk in relation to UBS AG as Issuer

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

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

3. Information regarding the Issuer in the Prospectuses

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

"Risk Factors

In the section headed "1. Risk Factors", the subsections "1.1 Market, credit and macroeconomic risks", "1.2 Regulatory and legal risks" and "1.3 Strategy, management and operational risks", commencing on page 4 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsections "1.1 Market, credit and macroeconomic risks", "1.2 Regulatory and legal risks" and "1.3 Strategy, management and operational risks" of the section "1. Risk Factors" commencing on page 3 et seq. of the Registration Document 2022, as amended from time to time.

Information about UBS AG

In the section headed "4. Information about UBS AG", the subsection "4.1 Introduction" commencing on page 20 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsection "4.1 Introduction" of the section "4. Information about UBS AG" commencing on page 18 et seq. of the Registration Document 2022, as amended from time to time.

In the section headed "4. Information about UBS AG", the text of the subsection "4.5 Credit Ratings assigned to UBS AG" commencing on page 26 of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the text of the subsection "4.5 Credit Ratings assigned to UBS AG" of the section "4. Information about UBS AG" commencing on page 26 et seq. of the Registration Document 2022, as amended from time to time.

In the section headed "4. Information about UBS AG", the text of the subsection "4.6 UBS's borrowing and funding structure and financing of UBS's activities" commencing on page 26 of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the text of the subsection "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 28 et seq. of the Registration Document 2022, as amended from time to time.

Business Overview

In the section headed "5. Business Overview", the subsection "5.3 UBS AG consolidated key figures" commencing on page 29 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsection "5.3 UBS AG consolidated key figures" of the section "5. Business Overview" commencing on page 28 et seq. of the Registration Document 2022, as amended from time to time.

Trend information

In the section headed "7. Trend Information", the text of 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 31 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the text of 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 31 et seq. of the Registration Document 2022, as amended from time to time.

Administrative, Management and Supervisory Bodies of UBS AG

In the section headed "9. Administrative, Management and Supervisory Bodies of UBS AG", the subsections "9.2 Members of the Board of Directors (as of the date of this Registration Document)" and "9.5 Members of the Executive Board (as of the date of this Registration Document)" commencing on page 34 et seq. of the Registration Document 2021, as amended from time to time, as it forms part of each of the Prospectuses, shall be replaced by the subsections "9.2 Members of the Board of Directors (as of the date of this Registration Document)" and "9.4. Members of the Executive Board (as of the date of this Registration Document)" of the section "9. Administrative,

Management and Supervisory Bodies of UBS AG" commencing on page 32 et seq. of the Registration Document 2022, as amended from time to time.

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

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

Litigation, Regulatory and Similar Matters

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

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

The text of "Appendix 1" to the Registration Document 2021, as supplemented from time to time, as it forms part of each of the Prospectuses, shall be replaced by the text of "Appendix 1" to the Registration Document 2022 commencing on page 38 (A-1) et seq. of the Registration Document 2022, as amended from time to time."

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

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

"

Section B - Key Information on the Issuer	
Who is the Issuer of the Securities?	
<p>Domicile and legal form of the Issuer UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i>, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCCEMIK50.</p> <p>Principal activities of the Issuer The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.</p> <p>Major shareholders of the Issuer UBS Group AG owns 100% of the outstanding shares of UBS AG.</p> <p>Identity of the key managing directors of the Issuer The key managing directors of the issuer are the members of the issuer's Executive Board ("EB"). These are: Ralph Hamers, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Markus Ronner and Sarah Youngwood. In addition, UBS has announced that Christian Bluhm will step down from the EB at the beginning of May 2023. At the same time, Damian Vogel will become a member of the EB and succeed Christian Bluhm as Chief Risk Officer.</p> <p>Identity of the statutory auditors of the Issuer The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.</p>	
What is the key financial information regarding the Issuer?	
<p>UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2021, 2020, and 2019 from the Annual Report 2021, except where noted. The selected consolidated financial information included in the table below for the year ended 31 December 2022 was derived from the UBS Group Fourth Quarter 2022 Report.</p> <p>The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). In preparing the unaudited financial information included in the UBS Group Fourth Quarter 2022 Report, the same accounting policies and methods of computation have been applied as described in the UBS AG consolidated financial statements within the Annual Report 2021, except for the changes described in "Note 1 Basis of accounting" in the "Consolidated financial statements" sections of UBS AG's first, second and third quarter 2022 reports. UBS AG has not finalized its annual report 2022 and its independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the UBS AG financial information available in UBS Group Fourth Quarter 2022 Report is subject to completion of year-end procedures, which may result in changes to that information.</p> <p>Prospective investors should read the whole of this Prospectus and the documents incorporated by reference herein and should not rely solely on the summarized information set out below.</p>	

	As of or for the year ended	As of or for the year ended		
<i>USD million, except where indicated</i>	31.12.22	31.12.21	31.12.20	31.12.19
	<i>unaudited</i>	<i>audited, except where indicated</i>		
Results				
Income statement				
Total revenues ¹	34,915	35,828	33,474	29,385
Net interest income ²	-	6,605	5,788	4,415
Net fee and commission income ²	-	22,438	19,207	17,460
Other net income from financial instruments measured at fair value through profit or loss ²	-	5,844	6,930	6,833
Credit loss expense / (release)	29	(148)	695	78
Operating expenses	25,927	27,012	25,081	24,138
Operating profit / (loss) before tax	8,960	8,964	7,699	5,169
Net profit / (loss) attributable to shareholders	7,084	7,032	6,196	3,965
Balance sheet ³				
Total assets	1,105,436	1,116,145	1,125,327	971,927
Total financial liabilities measured at amortized cost ²	-	744,762	732,364	617,429
<i>of which: customer deposits ²</i>	-	544,834	527,929	450,591
<i>of which: debt issued measured at amortized cost ²</i>	-	82,432	85,351	62,835
<i>of which: subordinated debt ²</i>	-	5,163	7,744	7,431
Total financial liabilities measured at fair value through profit or loss ²	-	300,916	325,080	291,452
<i>of which: debt issued designated at fair value ²</i>	-	71,460	59,868	66,592
Loans and advances to customers ²	-	398,693	380,977	327,992
Total equity ²	-	58,442	58,073	53,896
Equity attributable to shareholders	56,598	58,102	57,754	53,722
Profitability and growth				
Return on equity (%)	12.6	12.3*	10.9*	7.4*
Return on tangible equity (%)	14.2	13.9*	12.4*	8.5*
Return on common equity tier 1 capital (%)	16.8	17.6*	16.6*	11.3*
Return on leverage ratio denominator, gross (%) ⁴	3.4	3.4*	3.4*	3.2*
Cost / income ratio (%)	74.3	75.4*	74.9*	82.1*
Net profit growth (%)	0.7	13.5*	56.3*	(3.4)*
Resources				
Common equity tier 1 capital ⁵	42,929	41,594	38,181	35,233*
Risk-weighted assets ⁵	317,823	299,005*	286,743*	257,831*
Common equity tier 1 capital ratio (%) ⁵	13.5	13.9*	13.3*	13.7*
Going concern capital ratio (%) ⁵	17.2	18.5*	18.3*	18.3*
Total loss-absorbing capacity ratio (%) ⁵	32.0	33.3*	34.2*	33.9*
Leverage ratio denominator ^{4, 5}	1,029,561	1,067,679*	1,036,771*	911,228*
Common equity tier 1 leverage ratio (%) ^{4, 5}	4.17	3.90*	3.68*	3.87*
Other				

Invested assets (USD billion) ⁶	3,957	4,596	4,187	3,607
Personnel (full-time equivalents)	47,628	47,067*	47,546*	47,005*

* unaudited

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

² The information for the full year 2022 will only be available with the publication of the UBS Group AG and UBS AG annual report 2022 on 6 March 2023.

³ Except for *Total assets*, *Total equity* and *Equity attributable to shareholders*, balance sheet information for year ended 31 December 2019 is derived from the Annual Report 2020.

⁴ Leverage ratio denominators and leverage ratios for year 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19.

⁵ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.

⁶ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.

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

Credit risk in relation to UBS AG as Issuer

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

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

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

"

Abschnitt B – Basisinformationen über den Emittenten

Wer ist die Emittentin der Wertpapiere?

Sitz und Rechtsform der Emittentin

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

Hauptgeschäftstätigkeiten der Emittentin

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

Wesentliche Aktionäre der Emittentin

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

Identität der wesentlichen Geschäftsleiter der Emittentin

Die wesentlichen Geschäftsleiter der Emittentin sind die Mitglieder ihrer Geschäftsleitung ("EB"). Die Mitglieder sind Ralph Hamers, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Markus Ronner und Sarah Youngwood. Zudem hat UBS bekannt gegeben, dass Christian Bluhm Anfang Mai 2023 aus dem EB ausscheiden wird. Gleichzeitig wird Damian Vogel Mitglied des EB und tritt die Nachfolge von Christian Bluhm als Chief Risk Officer an.

Identität des Abschlussprüfers der Emittentin

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

Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Die ausgewählten konsolidierten Finanzinformationen in der folgenden Tabelle für die am 31. Dezember 2021, 2020 und 2019 endenden Geschäftsjahre stammen aus dem Geschäftsbericht 2021, sofern nicht anders angegeben. Die ausgewählten konsolidierten Finanzinformationen in der nachstehenden Tabelle für das am 31. Dezember 2022 endende Geschäftsjahr, wurden aus dem Bericht des vierten Quartals 2022 der UBS AG abgeleitet.

Die konsolidierten Abschlüsse wurden in Übereinstimmung mit den International Financial Reporting Standards ("IFRS") des International Accounting Standards Board ("IASB") erstellt. Bei der Erstellung der ungeprüften Finanzinformationen im Bericht des vierten Quartals 2022 wurden, mit Ausnahme der in "Note 1 Basis of accounting" beschriebenen Änderungen im Abschnitt "Consolidated financial statements" der Berichte des ersten, zweiten und dritten Quartals 2022, die gleichen Rechnungslegungsgrundsätze und Berechnungsmethoden angewandt, wie sie in der Konzernrechnung der UBS AG im Geschäftsbericht 2021 beschrieben sind. Die UBS AG hat ihren Geschäftsbericht 2022 noch nicht fertiggestellt und ihre unabhängige Wirtschaftsprüfungsgesellschaft hat die Prüfung der Konzernrechnung für die Berichtsperiode nicht abgeschlossen. Dementsprechend unterliegen die im Bericht des vierten Quartals 2022 verfügbaren Finanzinformationen der UBS AG dem Abschluss von Verfahren zum Jahresende, die zu Änderungen dieser Informationen führen können.

Potenzielle Anleger sollten diesen Prospekt und die Dokumente, auf die hierin verwiesen wird, vollständig lesen und sich nicht ausschließlich auf die unten aufgeführten zusammengefassten Informationen verlassen.

	Für das Jahr endend am oder per	Für das Jahr endend am oder per		
<i>Mio, USD, Ausnahmen sind angegeben</i>	31.12.22	31.12.21	31.12.20	31.12.19
	<i>ungeprüft</i>	<i>Geprüft, Ausnahmen sind angegeben</i>		
Ergebnisse				
Gewinn- und Verlustrechnung				
Gesamtertrag ¹	34.915	35.828	33.474	29.385
Nettozinserträge ²	-	6.605	5.788	4.415
Provisionsüberschuss ²	-	22.438	19.207	17.460
Andere Erträge aus erfolgswirksam zum Zeitwert bilanzierten Finanzinstrumenten ²	-	5.844	6.930	6.833
Wertberichtigungen für Kreditrisiken	29	(148)	695	78
Geschäftsaufwand	25.927	27.012	25.081	24.138
Ergebnis vor Steuern	8.960	8.964	7.699	5.169
Den Aktionären zurechenbares Ergebnis	7.084	7.032	6.196	3.965
Bilanz ³				
Bilanzsumme	1.105.436	1.116.145	1.125.327	971.927
Gesamte zu fortgeführten Anschaffungskosten bewertete Finanzverbindlichkeiten ²	-	744.762	732.364	617.429
<i>davon: Kundeneinlagen ²</i>	-	544.834	527.929	450.591
<i>davon: zu fortgeführten Anschaffungskosten bewertete Schuldtitel ²</i>	-	82.432	85.351	62.835
<i>davon: nachrangige Verbindlichkeiten ²</i>	-	5.163	7.744	7.431

Gesamte finanzielle Verbindlichkeiten, die erfolgswirksam zum beizulegenden Zeitwert bewertet werden ²	-	300.916	325.080	291.452
<i>davon: Schuldtitel, die zum beizulegenden Zeitwert bewertet werden ²</i>	-	71.460	59.868	66.592
Forderungen an Kunden ²	-	398.693	380.977	327.992
Gesamteigenkapital ²	-	58.442	58.073	53.896
Den Aktionären zurechenbares Eigenkapital	56.598	58.102	57.754	53.722
Profitabilität und Wachstum				
Rendite auf Eigenkapital (%)	12,6	12,3*	10,9*	7,4*
Rendite auf das materielle Eigenkapital (%)	14,2	13,9*	12,4*	8,5*
Rendite auf Hartes Kernkapital (CET1) (%)	16,8	17,6*	16,6*	11,3*
Rendite auf den Leverage Ratio-Nenner brutto (%) ⁴	3,4	3,4*	3,4*	3,2*
Verhältnis von Geschäftsaufwand / Geschäftsertrag (%)	74,3	75,4*	74,9*	82,1*
Wachstum des Ergebnisses (%)	0,7	13,5*	56,3*	(3,4)*
Resources				
Hartes Kernkapital (CET1) ⁵	42.929	41.594	38.181	35.233*
Risikogewichtige Aktiven ⁵	317.823	299.005*	286.743*	257.831*
Harte Kernkapitalquote (CET1) (%) ⁵	13,5	13,9*	13,3*	13,7*
Going Concern Kapitalquote (%) ⁵	17,2	18,5*	18,3*	18,3*
Total Verlustabsorptionsfähigkeit Ratio (%) ⁵	32,0	33,3*	34,2*	33,9*
Leverage Ratio-Nenner ^{4,5}	1.029.561	1.067.679*	1.036.771*	911.228*
Harte Kernkapitalquote (CET1) Leverage Ratio (%) ^{4,5}	4,17	3,90*	3,68*	3,87*
Andere				
Verwaltete Vermögen (in Mrd, USD) ⁶	3.957	4.596	4.187	3.607
Personal (auf Vollzeitbasis)	47.628	47.067*	47.546*	47.005*

*ungeprüft

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

² Die Informationen für das Gesamtjahr 2022 stehen erst mit der Veröffentlichung des Geschäftsberichts 2022 der UBS Group AG und der UBS AG am 6. März 2023 zur Verfügung.

³ Mit Ausnahme der *Bilanzsumme*, des *Gesamteigenkapitals* und des *den Aktionären zurechenbaren Eigenkapitals* werden die Bilanzinformationen für das am 31. Dezember 2019 endende Geschäftsjahr aus dem Geschäftsbericht 2020 abgeleitet.

⁴ Leverage-Ratio-Nenner und Leverage Ratios für das Jahr 2020 spiegeln nicht die Auswirkungen der temporären Ausnahme wider, die vom 25. März 2020 bis zum 1. Januar 2021 galt und von der FINMA im Zusammenhang mit COVID-19 gewährt wurde.

⁵ Basiert auf den anwendbaren Regeln für Schweizer systemrelevante Banken (SRB) ab dem 1. Januar 2020.

⁶ Besteht aus dem Vermögen unter der Verwaltung von Global Wealth Management, Asset Management und Personal & Corporate Banking.

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

Kreditrisiko im Zusammenhang mit UBS AG als Emittentin

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

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

“

ADDRESS LIST

ISSUER

Registered Head Office

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8001 Zurich
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UBS AG
Aeschenvorstadt 1
4051 Basel
Switzerland

Executive Office of UBS AG, Jersey Branch

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

Executive Office of UBS AG, London Branch

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

Availability of Documents

The Registration Document 2022,

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

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

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

the Prospectuses,

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

In addition, the annual and quarterly financial reports of UBS AG and UBS Group AG are published on UBS's website, at www.ubs.com/investors or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>.