



Supplement No. 1 dated 16 November 2022 pursuant to Articles 10.1, Articles 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 21 September 2022 for the offer of Securities, as approved by the BaFin, as supplemented from time to time.

Supplement dated 16 November 2022 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:

- Securities Note dated 15 December 2021 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 29 April 2022 for the offer of Warrants and other leveraged 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 Swedish Financial Supervisory Authority (*Finansinspektionen* – the "**SFSA**"), 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 June 2022 for the offer of Securities, as approved by the BaFin, as supplemented from time to time; and
- 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.

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

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

The publication of the third quarter 2022 report of UBS Group AG (further the "**UBS Group Third Quarter 2022 Report**") on 25 October 2022 and UBS AG (further the "**UBS AG Third Quarter 2022 Report**") on 28 October 2022 (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 Third Quarter 2022 Report and the UBS AG Third Quarter 2022 Report.	<p>1. Update of the information regarding the Issuer in the Registration Document 2022 and its appendix. Please refer to the section "Update of the Registration Document 2022" of this Supplement and the corresponding subsections:</p> <p>Registration Document 2022</p> <p>Appendix 1 of the Registration Document 2022</p> <p>2. Update of the information regarding the Issuer in the Prospectuses on the basis of the Registration Document 2021 and its appendix</p> <p>3. Summary contained in the Summary and Securities Note in the English and German Language</p>

Investors who have already agreed to purchase or subscribe for the securities before this Supplement is published shall have the right, exercisable on or before 21 November 2022, 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 27 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 subsection "1.1 Market, credit and macroeconomic risks" shall be replaced completely 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 Russian invasion of Ukraine, 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 in Ukraine 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 fifth risk factor of subsection "1.1 Market, credit and macroeconomic risks " shall be replaced completely as follows:

"UBS AG's results of operations and financial condition may be adversely affected by the COVID-19 pandemic and the response to it

The COVID-19 pandemic and the governmental measures taken to manage it, as well as labour market dis-placements, supply chain disruptions, and inflationary pressures, may continue to adversely affect global and regional economic conditions, resulting in contraction in the global economy, substantial volatility in the financial markets, crises in markets for goods and services, as well as significant disruptions in certain regional real estate markets, increased unemployment, increased credit and counterparty risk, and operational challenges. Governments and central banks around the world reacted to the economic crisis caused by the pandemic by implementing stimulus and liquidity programs and cutting interest rates. In addition, while vaccination campaigns have had significant success in some regions and a number of economies are recovering, outbreaks in locations where vaccination rates are low or vaccines are unavailable on a large scale, as well as the spread of new variants of COVID-19, create uncertainty around a sustainable recovery. Resurgence of the pandemic, ineffectiveness of vaccines and continuance or imposition of new pandemic control measures may result in additional adverse effects on the global economy negatively affecting UBS AG's results of operations and financial condition.

The COVID-19 pandemic affected all of UBS's businesses, and these effects could be greater in the future if adverse conditions persist or worsen. These effects included declines in some asset prices, spikes in volatility, inflationary pressures, supply chain disruptions, lower or negative interest rates, widening of credit spreads and credit deterioration. These effects have resulted in decreases in the valuation of loans and commitments, an increase in the allowance for credit losses and lower valuations of certain classes of trading assets. In particular, real estate markets in some regions may be significantly disrupted as a result of repeated temporary closures of business, sheltering-in-place directives, and remote work protocols enacted to respond to seasonal increases in infection rates of COVID-19.

Should inflationary pressures or other adverse global market conditions persist, or should the pandemic lead to additional economic or market disruptions, UBS AG may experience reduced client activity and demand for its products and services, increased utilisation of lending commitments, significantly increased client defaults, continued and increasing credit and valuation losses in UBS AG's loan portfolios, loan commitments and other assets, and impairments of other financial assets.

A fall in equity markets and consequent decline in invested assets would also reduce recurring fee income in UBS's Global Wealth Management and Asset Management businesses, as UBS AG experienced in the second quarter of 2022. These factors and other consequences of the COVID-19 pandemic may negatively affect its financial condition, including possible constraints on capital and liquidity, as well as a higher cost of capital, and possible downgrades to UBS's credit ratings.

The extent to which the pandemic, and the related adverse economic conditions, affect UBS AG's businesses, results of operations and financial condition, as well as its regulatory capital and liquidity ratios, will depend on future developments, including the scope and duration of the pandemic and any recovery period, the adequacy of vaccine distribution plans and execution of those plans, as well as the efficacy of vaccines against potential virus variants, future actions taken by governmental authorities, central banks and other third parties in response to the pandemic, and the effects on UBS's customers, counterparties, employees and third-party service providers."

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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 two sections shall be replaced as follows:

"The rating agencies S&P Global Ratings Europe Limited, Frankfurt branch ("**S&P**"), Moody's Investors Service Ltd. ("**Moody's**"), and Fitch Ratings Ireland Limited, Paris branch ("**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.

An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The ratings of UBS AG should be evaluated independently from similar ratings of other entities, and from the rating, if any, of its securities. A credit rating is not a recommendation to buy, sell or hold securities issued or guaranteed by the rated entity and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency. Moody's is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**") and currently appears on the list of credit rating agencies registered or certified with the Financial Conduct Authority published on its website www.fca.org.uk/firms/credit-rating-agencies. Ratings given by Moody's are endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") and currently appears on the list of credit ratings agencies published by ESMA on its website www.esma.europa.eu in accordance with the EU CRA Regulation. S&P and Fitch are established in the European Union and registered under the EU CRA Regulation and currently appear on the list of credit ratings agencies published by ESMA on its website in accordance with the EU CRA Regulation. Ratings given by S&P and Fitch are endorsed by Standard & Poor's Global Ratings UK Limited and Fitch Ratings Ltd, respectively, which are established in the UK and registered under the UK CRA Regulation and currently appear on the list of credit rating agencies registered or certified with the FCA published on its website."

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 nine months ended 30 September 2022 and 30 September 2021 was derived from the UBS AG Third 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"). 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.

USD million, except where indicated	As of or for the nine months ended		As of or for the year ended		
	30.9.22	30.9.21	31.12.21	31.12.20	31.12.19
	<i>unaudited</i>		<i>audited, except where indicated</i>		
Results					
Income statement					
Total revenues ¹	26,838	27,008	35,828	33,474	29,385
Net interest income	4,946	4,860	6,605	5,788	4,415
Net fee and commission income	14,664	16,897	22,438	19,207	17,460
Other net income from financial instruments measured at fair value through profit or loss	5,637	4,480	5,844	6,930	6,833
Credit loss expense / (release)	22	(121)	(148)	695	78
Operating expenses	19,644	19,785	27,012	25,081	24,138
Operating profit / (loss) before tax	7,171	7,345	8,964	7,699	5,169
Net profit / (loss) attributable to shareholders	5,566	5,777	7,032	6,196	3,965
Balance sheet ²					
Total assets	1,111,926		1,116,145	1,125,327	971,927
Total financial liabilities measured at amortized cost	682,047		744,762	732,364	617,429
<i>of which: customer deposits</i>	498,239		544,834	527,929	450,591
<i>of which: debt issued measured at amortized cost</i>	55,425		82,432	85,351	62,835
<i>of which: subordinated debt</i>	2,959		5,163	7,744	7,431
Total financial liabilities measured at fair value through profit or loss	365,946		300,916	325,080	291,452
<i>of which: debt issued designated at fair value</i>	67,696		71,460	59,868	66,592
Loans and advances to customers	374,747		398,693	380,977	327,992
Total equity	54,941		58,442	58,073	53,896
Equity attributable to shareholders	54,610		58,102	57,754	53,722
Profitability and growth					
Return on equity (%) ³	13.2	13.6	12.3*	10.9*	7.4*

Return on tangible equity (%) ⁴	14.8	15.3	13.9*	12.4*	8.5*
Return on common equity tier 1 capital (%) ⁵	17.7	19.5	17.6*	16.6*	11.3*
Return on leverage ratio denominator, gross (%) ^{6,7}	3.4	3.5	3.4*	3.4*	3.2*
Cost / income ratio (%) ⁸	73.2	73.3	75.4*	74.9*	82.1*
Net profit growth (%) ⁹	(3.6)	24.7	13.5*	56.3*	(3.4)*
Resources					
Common equity tier 1 capital ¹⁰	42,064	41,356	41,594	38,181	35,233*
Risk-weighted assets ¹⁰	308,571	299,612	299,005*	286,743*	257,831*
Common equity tier 1 capital ratio (%) ¹⁰	13.6	13.8	13.9*	13.3*	13.7*
Going concern capital ratio (%) ¹⁰	18.1	18.5	18.5*	18.3*	18.3*
Total loss-absorbing capacity ratio (%) ¹⁰	32.8	32.6	33.3*	34.2*	33.9*
Leverage ratio denominator ^{6, 10}	989,909	1,044,438	1,067,679*	1,036,771*	911,228*
Common equity tier 1 leverage ratio (%) ^{6, 10}	4.25	3.96	3.90*	3.68*	3.87*
Other					
Invested assets (USD billion) ¹¹	3,706	4,432	4,596	4,187	3,607
Personnel (full-time equivalents)	47,429	47,293	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 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.

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

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

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

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

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

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

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

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

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

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In 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 performance of UBS AG Group since 30 September 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 and in the UBS Group Third 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 Third 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" 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)

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 Foundation Council of the UBS Center for Economics in Society; and member of the board of the Swiss Finance Council.
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; member of the Board of Ant Group; board member of Minsheng Financial Leasing Co.; 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	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

UBS AG, Bahnhofstrasse 45, CH-8001 Zurich			the audit committee); member of the Board of Fivetrans; member of the Board of Coalition, Inc.
Dieter Wemmer	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.
UBS AG, Bahnhofstrasse 45, CH-8001 Zurich			
Jeanette Wong	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.
UBS AG, Bahnhofstrasse 45, CH-8001 Zurich			

In the section headed "9. Administrative, Management and Supervisory Bodies of UBS AG" the subsection "9.4. Members of the Executive Board" 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.
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 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	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.

Americas, New York, NY 10019 USA		
Robert Karofsky UBS AG, 1285 Avenue of the Americas, New York, NY 10019, USA	President Investment Bank	Member of the Group Executive Board and President Investment Bank of UBS Group AG; member of the board of UBS Americas Holding LLC; member of the board of UBS Optimus Foundation; trustee of the UBS Americas Inc. Political Action Committee.
Iqbal Khan UBS AG, Bahnhofstrasse 45, 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; 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.

11

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; and (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. 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 September 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 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 "*Note 16 Provisions and contingent liabilities*" to the UBS AG unaudited interim consolidated financial statements included in the UBS AG Third 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 "*Note 16 Provisions and contingent liabilities*" to the UBS AG unaudited interim consolidated financial statements included in the UBS AG Third 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.

Belgium cross-borders investigation: In 2016, UBS was notified by the Belgian investigating judge that it was under formal investigation ("*inculpé*") regarding the allegations of laundering of proceeds of tax fraud, banking and financial solicitation by unauthorized persons, and serious tax fraud. In November 2021, the Council Chamber approved a settlement with the Brussels Prosecution Office for EUR 49 million without recognition of guilt with regard to the allegations of banking and financial solicitation by unauthorized persons and serious tax fraud. The allegation of laundering of proceeds of tax fraud was dismissed."

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:

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 nine months ended 30 September 2022 and 30 September 2021 was derived from the UBS AG Third 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").</p>					
		As of or for the nine months ended		As of or for the year ended	
		30.9.22	30.9.21	31.12.21	31.12.20
				31.12.19	
		<i>unaudited</i>		<i>audited, except where indicated</i>	
Results					
Income statement					
Total revenues ¹		26,838	27,008	35,828	33,474
Net interest income		4,946	4,860	6,605	5,788
Net fee and commission income		14,664	16,897	22,438	19,207
				17,460	

Other net income from financial instruments measured at fair value through profit or loss	5,637	4,480	5,844	6,930	6,833
Credit loss expense / (release)	22	(121)	(148)	695	78
Operating expenses	19,644	19,785	27,012	25,081	24,138
Operating profit / (loss) before tax	7,171	7,345	8,964	7,699	5,169
Net profit / (loss) attributable to shareholders	5,566	5,777	7,032	6,196	3,965
Balance sheet ²					
Total assets	1,111,926		1,116,145	1,125,327	971,927
Total financial liabilities measured at amortized cost	682,047		744,762	732,364	617,429
<i>of which: customer deposits</i>	498,239		544,834	527,929	450,591
<i>of which: debt issued measured at amortized cost</i>	55,425		82,432	85,351	62,835
<i>of which: subordinated debt</i>	2,959		5,163	7,744	7,431
Total financial liabilities measured at fair value through profit or loss	365,946		300,916	325,080	291,452
<i>of which: debt issued designated at fair value</i>	67,696		71,460	59,868	66,592
Loans and advances to customers	374,747		398,693	380,977	327,992
Total equity	54,941		58,442	58,073	53,896
Equity attributable to shareholders	54,610		58,102	57,754	53,722
Profitability and growth					
Return on equity (%)	13.2	13.6	12.3*	10.9*	7.4*
Return on tangible equity (%)	14.8	15.3	13.9*	12.4*	8.5*
Return on common equity tier 1 capital (%)	17.7	19.5	17.6*	16.6*	11.3*
Return on leverage ratio denominator, gross (%) ³	3.4	3.5	3.4*	3.4*	3.2*
Cost / income ratio (%)	73.2	73.3	75.4*	74.9*	82.1*
Net profit growth (%)	(3.6)	24.7	13.5*	56.3*	(3.4)*
Resources					
Common equity tier 1 capital ⁴	42,064	41,356	41,594	38,181	35,233*
Risk-weighted assets ⁴	308,571	299,612	299,005*	286,743*	257,831*
Common equity tier 1 capital ratio (%) ⁴	13.6	13.8	13.9*	13.3*	13.7*
Going concern capital ratio (%) ⁴	18.1	18.5	18.5*	18.3*	18.3*
Total loss-absorbing capacity ratio (%) ⁴	32.8	32.6	33.3*	34.2*	33.9*
Leverage ratio denominator ^{3,4}	989,909	1,044,438	1,067,679*	1,036,771*	911,228*
Common equity tier 1 leverage ratio (%) ^{3,4}	4.25	3.96	3.90*	3.68*	3.87*
Other					
Invested assets (USD billion) ⁵	3,706	4,432	4,596	4,187	3,607
Personnel (full-time equivalents)	47,429	47,293	47,067*	47,546*	47,005*
* unaudited					
¹ Effective from the second quarter of 2022, <i>Operating income</i> has been renamed <i>Total revenues</i> and excludes <i>Credit loss expense / (release)</i> , which is now presented separately on the Income statement. Prior-period information reflects the new presentation structure, with no effect on <i>Operating profit / (loss) before tax</i> and <i>Net profit / (loss) attributable to shareholders</i> .					
² 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.					
³ Leverage ratio denominators and leverage ratios for year 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19.					
⁴ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.					
⁵ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.					

What are the key risks that are specific to the Issuer?	
	<p>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.</p> <p>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.</p>

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 two last paragraphs of 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 two last paragraphs of the subsection "4.1 Introduction" of the section "4. Information about UBS AG" commencing on page 19 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?					
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 nine months ended 30 September 2022 and 30 September 2021 was derived from the UBS AG Third 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 ").					
	As of or for the nine months ended		As of or for the year ended		
<i>USD million, except where indicated</i>	30.9.22	30.9.21	31.12.21	31.12.20	31.12.19
	<i>unaudited</i>		<i>audited, except where indicated</i>		
Results					
Income statement					
Total revenues ¹	26,838	27,008	35,828	33,474	29,385
Net interest income	4,946	4,860	6,605	5,788	4,415

Net fee and commission income	14,664	16,897	22,438	19,207	17,460
Other net income from financial instruments measured at fair value through profit or loss	5,637	4,480	5,844	6,930	6,833
Credit loss expense / (release)	22	(121)	(148)	695	78
Operating expenses	19,644	19,785	27,012	25,081	24,138
Operating profit / (loss) before tax	7,171	7,345	8,964	7,699	5,169
Net profit / (loss) attributable to shareholders	5,566	5,777	7,032	6,196	3,965
Balance sheet ²					
Total assets	1,111,926		1,116,145	1,125,327	971,927
Total financial liabilities measured at amortized cost	682,047		744,762	732,364	617,429
<i>of which: customer deposits</i>	498,239		544,834	527,929	450,591
<i>of which: debt issued measured at amortized cost</i>	55,425		82,432	85,351	62,835
<i>of which: subordinated debt</i>	2,959		5,163	7,744	7,431
Total financial liabilities measured at fair value through profit or loss	365,946		300,916	325,080	291,452
<i>of which: debt issued designated at fair value</i>	67,696		71,460	59,868	66,592
Loans and advances to customers	374,747		398,693	380,977	327,992
Total equity	54,941		58,442	58,073	53,896
Equity attributable to shareholders	54,610		58,102	57,754	53,722
Profitability and growth					
Return on equity (%)	13.2	13.6	12.3*	10.9*	7.4*
Return on tangible equity (%)	14.8	15.3	13.9*	12.4*	8.5*
Return on common equity tier 1 capital (%)	17.7	19.5	17.6*	16.6*	11.3*
Return on leverage ratio denominator, gross (%) ³	3.4	3.5	3.4*	3.4*	3.2*
Cost / income ratio (%)	73.2	73.3	75.4*	74.9*	82.1*
Net profit growth (%)	(3.6)	24.7	13.5*	56.3*	(3.4)*
Resources					
Common equity tier 1 capital ⁴	42,064	41,356	41,594	38,181	35,233*
Risk-weighted assets ⁴	308,571	299,612	299,005*	286,743*	257,831*
Common equity tier 1 capital ratio (%) ⁴	13.6	13.8	13.9*	13.3*	13.7*
Going concern capital ratio (%) ⁴	18.1	18.5	18.5*	18.3*	18.3*
Total loss-absorbing capacity ratio (%) ⁴	32.8	32.6	33.3*	34.2*	33.9*
Leverage ratio denominator ^{3,4}	989,909	1,044,438	1,067,679*	1,036,771*	911,228*
Common equity tier 1 leverage ratio (%) ^{3,4}	4.25	3.96	3.90*	3.68*	3.87*
Other					
Invested assets (USD billion) ⁵	3,706	4,432	4,596	4,187	3,607
Personnel (full-time equivalents)	47,429	47,293	47,067*	47,546*	47,005*
* unaudited					
¹ Effective from the second quarter of 2022, <i>Operating income</i> has been renamed <i>Total revenues</i> and excludes <i>Credit loss expense / (release)</i> , which is now presented separately on the Income statement. Prior-period information reflects the new presentation structure, with no effect on <i>Operating profit / (loss) before tax</i> and <i>Net profit / (loss) attributable to shareholders</i> .					
² 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.					
³ Leverage ratio denominators and leverage ratios for year 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19.					
⁴ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.					
⁵ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.					

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

Credit risk in relation to UBS AG as Issuer

Each investor in securities issued by UBS AG as Issuer is exposed to the credit risk of UBS AG. The assessment of UBS AG's creditworthiness may be affected by a number of factors and developments. These include market conditions and macroeconomic climate, credit risk exposure to clients and counterparties, material legal and regulatory risks, substantial changes in regulation, UBS AG's success in executing its strategic plans, 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 "Section 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 der 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, die in der nachstehenden Tabelle für die neun Monate zum 30. September 2022 und 30. September 2021 enthalten sind, wurden aus dem Bericht des dritten 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.

	Für die neun Monate endend am oder per		Für das Jahr endend am oder per		
<i>Mio, USD, Ausnahmen sind angegeben</i>	30.9.22	30.9.21	31.12.21	31.12.20	31.12.19
	<i>ungeprüft</i>		<i>Geprüft, Ausnahmen sind angegeben</i>		
Ergebnisse					
Gewinn- und Verlustrechnung					
Gesamtertrag ¹	26.838	27.008	35.828	33.474	29.385
Nettozinserträge	4.946	4.860	6.605	5.788	4.415
Provisionsüberschuss	14.664	16.897	22.438	19.207	17.460
Andere Erträge aus erfolgswirksam zum Zeitwert bilanzierten Finanzinstrumenten	5.637	4.480	5.844	6.930	6.833
Wertberichtigungen für Kreditrisiken	22	(121)	(148)	695	78
Geschäftsaufwand	19.644	19.785	27.012	25.081	24.138
Ergebnis vor Steuern	7.171	7.345	8.964	7.699	5.169
Den Aktionären zurechenbares Ergebnis	5.566	5.777	7.032	6.196	3.965
Bilanz ²					
Bilanzsumme	1.111.926		1.116.145	1.125.327	971.927
Gesamte zu fortgeführten Anschaffungskosten bewertete Finanzverbindlichkeiten	682.047		744.762	732.364	617.429
<i>davon: Kundeneinlagen</i>	498.239		544.834	527.929	450.591
<i>davon: zu fortgeführten Anschaffungskosten bewertete Schuldtitel</i>	55.425		82.432	85.351	62.835
<i>davon: nachrangige Verbindlichkeiten</i>	2.959		5.163	7.744	7.431
Gesamte finanzielle Verbindlichkeiten, die erfolgswirksam zum beizulegenden Zeitwert bewertet werden	365.946		300.916	325.080	291.452
<i>davon: Schuldtitel, die zum beizulegenden Zeitwert bewertet werden</i>	67.696		71.460	59.868	66.592

Forderungen an Kunden	374.747		398.693	380.977	327.992
Gesamteigenkapital	54.941		58.442	58.073	53.896
Den Aktionären zurechenbares Eigenkapital	54.610		58.102	57.754	53.722
Profitabilität und Wachstum					
Rendite auf Eigenkapital (%)	13,2	13,6	12,3*	10,9*	7,4*
Rendite auf das materielle Eigenkapital (%)	14,8	15,3	13,9*	12,4*	8,5*
Rendite auf Hartes Kernkapital (CET1) (%)	17,7	19,5	17,6*	16,6*	11,3*
Rendite auf den Leverage Ratio-Nenner brutto (%) ³	3,4	3,5	3,4*	3,4*	3,2*
Verhältnis von Geschäftsaufwand / Geschäftsertrag (%)	73,2	73,3	75,4*	74,9*	82,1*
Wachstum des Ergebnisses (%)	(3,6)	24,7	13,5*	56,3*	(3,4)*
Resourcen					
Hartes Kernkapital (CET1) ⁴	42.064	41.356	41.594	38.181	35.233*
Risikogewichtige Aktiven ⁴	308.571	299.612	299.005*	286.743*	257.831*
Harte Kernkapitalquote (CET1) (%) ⁴	13,6	13,8	13,9*	13,3*	13,7*
Going Concern Kapitalquote (%) ⁴	18,1	18,5	18,5*	18,3*	18,3*
Total Verlustabsorptionsfähigkeit Ratio (%) ⁴	32,8	32,6	33,3*	34,2*	33,9*
Leverage Ratio-Nenner ^{3,4}	989.909	1.044.438	1.067.679*	1.036.771*	911.228*
Harte Kernkapitalquote (CET1) Leverage Ratio (%) ^{3,4}	4,25	3,96	3,90*	3,68*	3,87*
Andere					
Verwaltete Vermögen (in Mrd, USD) ⁴	3.706	4.432	4.596	4.187	3.607
Personal (auf Vollzeitbasis)	47.429	47.293	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 Aktionären zurechenbare Ergebnis.

² 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.

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

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

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

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

Kreditrisiko im Zusammenhang mit UBS AG als Emittentin

Jeder Anleger in Wertpapieren, die von der UBS AG als Emittentin ausgegeben werden, unterliegt dem Kreditrisiko der UBS AG. Die Bewertung der Bonität der UBS AG kann durch eine Reihe von Faktoren und Entwicklungen beeinflusst werden. Dazu gehören die Marktbedingungen und makroökonomisches Klima, das Kreditrisiko in Bezug auf Kunden und Gegenparteien, wesentliche rechtliche und regulatorische Risiken,

wesentliche Änderungen in der Regulierung, der Erfolg der UBS AG bei der Umsetzung ihrer strategischen Pläne, 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.

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ADDRESS LIST

ISSUER

Registered Head Office

UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

UBS AG
Aeschenvorstadt 1
4051 Basel
Switzerland

Executive Office of UBS AG, Jersey Branch

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

Executive Office of UBS AG, London Branch

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

Availability of Documents

The Registration Document 2022,

Securities Note dated 15 December 2021 for the offer of Certificates linked to a Notional Reference Portfolio,

Securities Note dated 29 April 2022 for the offer of Warrants and other leveraged Securities,

Securities Note dated 13 May 2022 for the offer of Securities,

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,

Securities Note dated 13 June 2022 for the offer of Securities,

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,

Securities Note dated 21 September 2022 for the offer 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 <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>.